

**VIETNAM - SCHEDULE OF SPECIFIC COMMITMENTS**  
( For the Second Package of Commitments )

Modes of Supply : 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitation on market access	Limitation on national treatment	Additional commitments
<b>AIR TRANSPORT</b>  Aircraft repair and maintenance services  (CPC 8868)	1) Unbound* 2) None 3) Unbound 4) Unbound	1) None 2) None 3) Unbound 4) Unbound	
<b>AIR TRANSPORT SUPPORTING SERVICES FOR ALL TRANSPORT</b>  (CPC 746)  Selling and Marketing of Air Transport Services	1) None 2) None 3) Unbound 4) Unbound	1) None 2) None 3) Unbound 4) Unbound	

\* Due to lack of technical feasibility

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<p><b>BUSINESS SERVICES</b></p> <p>a) Accounting and auditing (CPC 862)</p> <p>b) Taxation services (CPC863)</p>	<p>1) Unbound due to lack of technical feasibility</p> <p>2) None only if the service supplier is approved and certified to supply accounting, auditing and taxation services by the competent authority in accordance with the legislation of the supplier's country.</p> <p>3) By the year 2000, the number of foreign invested companies is limited to five (05) existing foreign invested companies.</p> <p>Auditing companies in Vietnam are allowed to carry out accounting, auditing, and taxation services.</p>	<p>1) Unbound due to lack of technical feasibility</p> <p>2) Unbound</p> <p>3) The 100% foreign owned auditing companies are allowed to provided services only to foreign invested enterprises and foreign financed projects.</p> <p>Joint-venture auditing company with Vietnamese auditing company is not restricted to provide accounting, auditing, and taxation services to all sectors in the economy.</p>	

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	4) Foreign certified public accountants are only able to carry out the auditing services in Vietnam provided that: <ul style="list-style-type: none"> <li>- Legally residing in Vietnam;</li> <li>- Having the certified public accountant certificate provided by Ministry of Finance of Vietnam or the national certified public accountant certificate of their countries recognised by the Ministry of Finance of Vietnam through the exam to test the understanding about Vietnamese laws;</li> <li>- Registered in the list of certified public accountants managed by the Ministry of Finance; and</li> <li>- Working for a registered auditing company in Vietnam.</li> </ul>	4) Unbound	

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<p><b>FINANCIAL SERVICES</b> Insurance and insurance-related services:</p> <p>a) Life, accident and health insurance services (CPC 8121)</p>	<p>1) Unbound 2) Unbound 3) By the year 2000, maximum of [2] joint ventures and 100% foreign owned companies in life insurance to be established.</p> <p>Foreign invested insurance companies are allowed to provide insurance and insurance-related services only to the foreign invested area and foreigners residing in Vietnam.</p> <p>After 5 years from the first year of earning profit, 100% foreign owned companies in life insurance have to divest at least 30% of their share equity to domestic ones.</p> <p>Minimum legal capital of an insurance joint venture is 2 million USD and that of a 100% foreign owned company is 5 million USD.</p> <p>4) Unbound</p>	<p>1) Unbound 2) Unbound 3) Unbound</p> <p>4) Unbound</p>	





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<p><b>General conditions on the banking service sub-sector:</b></p> <ul style="list-style-type: none"> <li>• All commitments in this Offer shall be subject to domestic laws, regulations on establishment and operations of foreign credit organizations operating in Vietnam, issued by the State Bank of Vietnam and/or other relevant agencies of Vietnam.</li> <li>• Foreign credit organizations operating in Vietnam shall comply with provisions stipulated in the General conditions of banking service sector, in addition to specific provisions in this Offer.</li> <li>• Based on the need of development of economy and domestic money market, Governor of the State Bank of Vietnam may consider and make decisions on granting permissions for foreign credit organizations operating in Vietnam under the following forms: <ul style="list-style-type: none"> <li>– Representative office;</li> <li>– Foreign bank branch;</li> <li>– Joint-venture bank;</li> <li>– Joint-venture finance leasing company;</li> <li>– 100% foreign-owned finance leasing company;</li> </ul> </li> <li>• The appropriated capital of a foreign bank branch operating in Vietnam shall not be less than USD fifteen (15) million;</li> <li>• Foreign banks shall be allowed to establish branches in provinces and cities under central authority and shall not be allowed to establish sub-branch of those branches. Foreign bank shall be only permitted to establish one branch in each province and city under central authority. In areas, where branches have been already established, foreign banks shall not be allowed to establish representative offices. Foreign bank branches shall not be allowed to establish transaction unit in any form outside office of the branches.</li> <li>• The legal capital of a joint-venture bank shall not be less than USD ten (10) million;</li> <li>• Capital contribution of one or more foreign parties in a joint-venture bank shall not be less than 30% and not be more than 50% of legal capital of the joint-venture bank.</li> <li>• Banks, finance companies and enterprises wishing to engage in finance leasing business must establish an independent Finance Leasing Company.</li> <li>• The legal capital of a joint-venture finance leasing company and 100% foreign-owned finance leasing company shall not be less than USD five (5) million.</li> </ul>			

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Acceptance of deposits  (CPC81115-81119)	1) Unbound 2) Unbound 3) Unbound for new license  Unbound except:  Foreign bank branches, joint-venture banks shall be only permitted to carry out specific operations on receiving deposits as stipulated in their Operating licenses issued by the State Bank of Vietnam: A) Receiving demand and term deposits in Vietnamese Dong from : a. Individuals who are foreign citizens living and doing business in Vietnam; b. Legal entities which are diplomatic corps, representatives of international organizations, foreign economic, social and charity organizations operating in Vietnam;	1) Unbound 2) Unbound 3) Unbound except as indicated in the General Conditions on the banking services and the Horizontal Commitments; and  - Foreign bank branches operating in Vietnam shall be allowed to receive demand deposits in Vietnamese Dong from individuals who are Vietnamese, and legal entities which are Vietnamese organizations, those do not have credit relations with the foreign bank branches, not more than 25% of their capital appropriated by the original banks.  - Joint-venture banks operating in Vietnam shall be allowed to receive demand deposits in Vietnamese Dong from individuals who are Vietnamese, and legal entities which are Vietnamese organizations, those do not have credit relation with the bank, not more than 25% of the charter capital of the joint-venture banks.	



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	<p>c. Legal entities which are economic organizations in Vietnam having 100% foreign invested capital; joint-ventures between Vietnamese and foreign parties having offices in Vietnam; Vietnamese economic organization receiving foreign capital.</p> <p>d. Legal entities which are Vietnamese economic organizations, other than objects indicated in (c), receiving loans from foreign bank branches and/or joint-venture banks;</p> <p>B) Receiving demand and term deposits in Vietnamese Dong which originated from foreign currencies from legal entities and individuals abroad.</p> <p>C) Receiving demand deposits in Vietnamese Dong from individuals who are Vietnamese, and legal entities which are Vietnamese organizations, those do not have credit relation with foreign bank branches and/or joint-venture banks.</p>	<p>- Foreign bank branches and joint-venture banks shall not be allowed to receive saving deposits in any form</p>	

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Lending of all types  (CPC 8113)	D) Receiving demand and term deposits in foreign currencies from the objects indicated in (A) and (B). E) Receiving deposits in Vietnamese Dong and foreign currencies from other Vietnamese commercial banks, joint-venture banks and foreign bank branches operating in Vietnam. F) Receiving deposits in Vietnamese Dong, which originated from foreign currencies from foreign banks. 4) Unbound except as indicated in the General Conditions on banking services and the Horizontal Commitments.  1) Unbound 2) Unbound 3) Unbound for new license	4) Unbound except as indicated in the General Conditions on banking services and the Horizontal Commitments.  1) Unbound 2) Unbound 3) Unbound except as indicated in the General Conditions on banking services and the Horizontal Commitments.	

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	<p>Unbound except:</p> <p>Foreign bank branches, joint-venture banks shall be only permitted to carry out specific operations on lending as stipulated in their Operating licenses issued by the State Bank of Vietnam:</p> <p>A) Lending in Vietnamese Dong to:</p> <p>a. Individuals who are foreign citizens living and doing business in Vietnam;</p> <p>b. Legal entities which are diplomatic corps, representatives of international organizations, foreign economic, social and charity organizations operating in Vietnam;</p> <p>c. Legal entities which are economic organizations in Vietnam having 100% foreign invested capital; joint-ventures between Vietnamese and foreign parties having offices in Vietnam; Vietnamese economic organizations receiving foreign capital;</p>		

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Financial Leasing Services  (CPC 8112)	d. Individuals who are Vietnamese, and legal entities which are Vietnamese organizations.  B) Lending in foreign currencies to objects indicated in [A(a,b,c)] and legal entities which are Vietnamese economic organizations.  C) Lending in Vietnamese Dong and foreign currencies to other Vietnamese commercial banks, joint-venture banks and foreign bank branches operating in Vietnam  4) Unbound except as indicated in the General Conditions on banking services and the Horizontal Commitments.  1) Unbound 2) Unbound 3) Unbound for new license	4) Unbound except as indicated in the General Conditions on banking services and the Horizontal Commitments.  1) Unbound 2) Unbound 3) Unbound except as indicated in the General Conditions on banking services and the Horizontal Commitments.	

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Payment and money transmission services (CPC81339**)	<p>Unbound except: Finance leasing companies operating in Vietnam shall be only permitted to carry out specific operations on finance leasing, consulting, provide guarantees and services related to finance leasing as stipulated in their Operating licenses issued by the State Bank of Vietnam.</p> <p>4) Unbound except as indicated in the General Conditions on banking services and the Horizontal Commitments.</p> <p>1) Unbound 2) Unbound 3) Unbound for new license</p> <p>Unbound except: Foreign bank branches, joint-venture banks shall be only permitted to carry out specific operations on payment and money transmissions as stipulated in their Operating licenses issued by the State Bank of Vietnam</p>	<p>4) Unbound except as indicated in the General Conditions on banking services and the Horizontal Commitments.</p> <p>1) Unbound 2) Unbound 3) Unbound except as indicated in the General Conditions on banking services and the Horizontal Commitments</p>	

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	<p>A) Making payment in Vietnamese Dong for the following objects:</p> <ul style="list-style-type: none"> <li>a. Individuals who are foreign citizens living and doing business in Vietnam;</li> <li>b. Legal entities which are diplomatic corps, representatives of international organizations, foreign economic, social and charity organizations operating in Vietnam;</li> <li>c. Legal entities which are economic organizations in Vietnam having 100% foreign invested capital; joint-ventures between Vietnamese and foreign parties having office in Vietnam; Vietnamese economic organization receiving foreign capital;</li> <li>d. Legal entities, which are Vietnamese economic organizations, other than objects indicated in (c), receiving loans from foreign bank branches and/or joint-venture banks;</li> </ul>		

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	<p>e. Individuals and legal entities abroad;</p> <p>f. Individuals who are Vietnamese, and legal entities which are Vietnamese organizations, those do not have credit relation with foreign bank branches and/or joint-venture banks operating in Vietnam.</p> <p>B) Making payment in foreign currencies for the objects indicated in [A(a,b,c,d,e)].</p> <p>C) Transferring foreign currencies from abroad into Vietnam. Transferring foreign currencies from Vietnam to other countries in accordance with the laws of Vietnam.</p> <p>4) Unbound except as indicated in the General Conditions on banking services and the Horizontal Commitments.</p>	<p>4) Unbound except as indicated in the General Conditions on banking services and the Horizontal Commitments</p>	

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<p>Legal service  (CPC 861)</p>	<p>1) Unbound 2) None 3) Foreign law firms may be permitted to establish branches in Vietnam under the regulations on the establishment of foreign law firm branches in Vietnam.</p> <p>a. Each Foreign law firm may establish up to 2 branches in Vietnam. b. The operational duration of branches of Foreign law firms is five years commencing from the date of signing of the licence and may be extended for not more than 3 years each time.</p>	<p>1) Unbound 2) None 3) Foreign law firm branches shall not be allowed to hire Vietnamese lawyers to work for the branches.</p>	<p>3) a. Foreign law firm branches shall be allowed to enter into cooperation contracts with Vietnamese legal consulting organisations for the purpose of consulting on the laws of Vietnam 3) b. Exempt the legalisation of the copies of the Article of Association, the Practising license of the foreign lawyers, the Power of Attorney Authorising the foreign lawyers as the Chief of Branch.</p>



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<p><b>CONSTRUCTION SERVICES</b></p> <p>1. Pre-erection work at construction sites (CPC 511)</p> <p>2. Construction work for commercial buildings (CPC 51240)</p>	<p>4) Foreign lawyers of foreign law firms practising in Vietnam must satisfy the following conditions:</p> <ul style="list-style-type: none"> <li>- Having the practising license issued by the foreign competent authority;</li> <li>- Having goodwill towards the State of Vietnam; not being under criminal prosecution, serving a sentence or still having their sentence in the record.</li> <li>- Chief of a foreign law firm branch in Vietnam must be the lawyer who is having provided legal consultancy services for 5 years or more in a foreign law firm.</li> </ul> <p>1) Unbound*</p> <p>2) None</p>	<p>4.a) Foreign lawyers shall only be permitted to consult on foreign laws and international laws in the fields of business, investment and commerce;</p> <p>4.b) Foreign lawyers shall not be permitted to consult on Vietnamese laws; to participate in the litigation as a defender, representative of clients before Courts of Vietnam.</p> <p>1) Unbound*</p> <p>2) Unbound</p>	

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<p>3. Construction work for public entertainment buildings (CPC 51250)</p> <p>4. Construction work for hotel, restaurant and similar buildings (CPC 51260)</p> <p>5. Construction work for civil engineering (CPC513)</p> <p>6. Installation work (CPC 516)</p> <p>7. Building completion and finishing work (CPC 517)</p>	<p>3) a. Joint operation Foreign construction contractors are granted contractor's licence per project. To be considered to get a contractor's licence, foreign construction contractor is required to have the contract awarded through bidding or tender selection in Vietnam and to have a join-operation agreement or contract with at least one Vietnamese construction contractor.</p> <p>b. Joint venture To establish a joint venture company by fulfilling the requirement as specified in the Horizontal Measures and Law on Foreign Investment in Vietnam.</p> <p>4) Foreign construction contractors can bring into Vietnam only management, technical personnel and foremen that Vietnam cannot provide.  Others as indicated in the Horizontal Measures.</p>	<p>3) a. Joint operation Unbound</p> <p>b. Joint venture  Unbound except as indicated in the Horizontal Measures.</p> <p>4) Unbound except as indicated in the Horizontal Measures.</p>	

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<p>ENGINEERING SERVICES  (CPC-8672)</p>	<p>1) Unbound 2) None 3) a. Joint operation Foreign engineering service suppliers are granted consultant's license per project. To be considered to get a consultant's license, foreign engineering service supplier is required to have the contract awarded through bidding or tender selection in Vietnam and to have a joint-operation agreement or contract with at least one Vietnamese consulting company. b. Joint venture To establish a joint venture company by fulfilling the requirement as specified in the Horizontal Measures and Law on Foreign Investment in Vietnam. 4) Foreign engineering service suppliers can bring into Vietnam only management, technical personnel that Vietnam cannot provide. Others as indicated in the Horizontal Measures.</p>	<p>1) Unbound 2) Unbound 3) Foreign engineering suppliers can only carry out surveys for engineering design purposes (including topographical, geotechnical, hydrogeological and environmental surveys) in the cases required by the Vietnamese side and permitted by Vietnamese competent authorities.  4) Unbound except as indicated in the Horizontal Measures.</p>	

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<b>MARITIME TRANSPORT</b> International freight transport less cabotage (CPC 7212)	1) Unbound 2) None 3) - Foreign shipping Company may establish Owner's Representative Office.* - Foreign Shipping Company is obliged to appoint a Vietnamese Shipping Agency Company as its General Agent to supply maritime agency services.  4) Unbound except as indicated in the horizontal section.  Ship's crew: Foreign seafarers may be employed working on board a sea-going vessel which is registered in Vietnam owned by a joint venture company in Vietnam but not exceeding one third of her complement and the Master or the Chief Officer must be a Vietnamese citizen. The employment is subject to economic needs test.	1) Unbound 2) None 3) Unbound          4) Unbound except as indicated in the horizontal section.	The following services at the ports open to foreign vessels are made available to international maritime transport suppliers on reasonable and non-discriminatory terms and conditions: - Pilotage - Towing and tug assistance - Provisioning, fueling and watering - Garbage collection and ballast waste disposal - Port captain's services - Navigation aids - Emergency repair facilities - Anchorage and berthing services - Shore-based operational services essential to ship operations including communications, water and electrical supplies.

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<p>a) International passenger transport less cabotage  (CPC 7211)</p>	<p>1) Unbound 2) None 3) - Foreign shipping Company may establish Owner's Representative Office.* - Foreign Shipping Company is obliged to appoint a Vietnamese Shipping Agency Company as its General Agent to supply maritime agency services.  4) Unbound except as indicated in the horizontal section.</p> <p>Ship's crew: Foreign seafarers may be employed working on board a sea-going vessel which is registered in Vietnam owned by a joint venture company in Vietnam but not exceeding one third of her complement and the Master or the Chief Officer must be a Vietnamese citizen. The employment is subject to economic needs test.</p>	<p>1) Unbound 2) None 3) Unbound   4) Unbound except as indicated in the horizontal section.</p>	

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a) Maritime Agency Services (CPC 748)	1) Unbound 2) None 3) The commercial presence of Agency Services is not possible. 4) Unbound except as indicated in the horizontal section	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in the horizontal section.	
TOURIST RESORT (CPC 64110)	1) None 2) None 3) Must be a joint venture with Vietnamese partner in the form of a limited company subjects to Vietnamese laws and regulations  - Foreign equity participation is not less than 30 percent. 4) Unbound except as indicated in the Horizontal section.	1) None 2) None 3) Unbound  4) Unbound	