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ASSEMBLY OF
VIETNAM**

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THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, November 28, 2023

LAW

ON REAL ESTATE BUSINESS

Pursuant to the Constitution of the Socialist Republic of Vietnam;

The National Assembly of Vietnam promulgates the Law on Real Estate Business.

Chapter I

GENERAL PROVISIONS

Article 1. Scope

1. This Law deals with real estate business, rights and obligations of organizations and individuals engaged in real estate business, and state management of real estate business.
2. This Law does not apply to:
 - a) Authorities or organizations that sell housing or buildings and/or transfer land use rights (LURs) in case of bankruptcy, dissolution, split-off or split-up; transfer ownership of housing or buildings and/or LURs in case of split-off, split-up, consolidation or merger in accordance with regulations of law;
 - b) Authorities, organizations or units that sell, transfer or lease real estate which is public property in accordance with regulations of law on management and use of public property;
 - c) Organizations or individuals that sell housing or buildings or transfer LURs according to judgments or decisions issued by competent courts or arbitration awards or decisions, or decisions issued by competent authorities when settling disputes;
 - d) Organizations or individuals that transfer, lease or sublease LURs, except investors that transfer, lease, sublease rights to use land that already has infrastructure within real estate projects; and

dd) Leasing of social housing to workers and employees by the Vietnam General Confederation of Labour (VGCL) that acts as the supervisory authority of such social housing projects in accordance with regulations of the Housing Law.

3. Credit institutions, foreign bank branches, asset management companies affiliated to credit institutions, and Vietnam Asset Management Company (VAMC) established and operating in accordance with regulations of the Law on Credit Institutions shall be allowed to sell or transfer housing, buildings, LURs or real estate projects which are used as collateral for collecting debts in accordance with provisions of the Law on Credit Institutions and relevant laws on collateral disposition.

Article 2. Regulated entities

1. Organizations and individuals engaged in real estate business in Vietnam.
2. Other authorities, organizations and individuals involved in real estate business in Vietnam.

Article 3. Definitions

For the purposes of this Law, the following terms shall be construed as follows:

1. “*real estate business*” refers to the practice of funding construction of housing or buildings or acquisition of rights to use land that already has infrastructure within real estate projects for sale or transfer; leasing, subleasing or offering lease purchase of housing or buildings; leasing or subleasing rights to use land that already has infrastructure within real estate projects; transfer real estate projects; and/or providing real estate business services for earning profits.
2. “*real estate service*” refers to one of the following services: real estate trading floor, real estate brokerage, real estate counseling, and real estate management.
3. “*real estate project*” refers to a construction investment project that is established for trading of housing, buildings or rights to use land that already has infrastructure and approved by a competent authority in accordance with regulations of law. Real estate projects include housing construction investment projects; urban area construction investment projects; rural residential area construction investment projects; projects on investment in and construction of buildings used to serve education, healthcare, sports, culture, office, trade, service provision, tourism, accommodation or industrial purpose, and multipurpose buildings; technical infrastructure construction investment projects; projects on investment in and construction of infrastructure facilities of industrial parks, industrial clusters or hi-tech zones.
4. “*existing housing or building*” refers to any housing or building which has been completely constructed, and put into acceptance testing and use in accordance with regulations of the Construction Law.

5. “*off-plan housing or building*” means any housing or building which is under construction or has not yet undergone acceptance testing in accordance with regulations of the Construction Law.

6. “*lease purchase of housing or building*” refers to the practice whereby the tenant-buyer is required to pay the landlord an agreed-upon upfront amount of the price of the housing or building (also called as option fee) which does not exceed 50% of the value of the agreement on lease purchase of the housing, building or the building’s floor area; the remaining amount shall be considered as rent expense which shall be monthly paid to the landlord within a specified period of time, unless otherwise agreed upon by the parties; at the end of the lease purchase period, the tenant-buyer shall be entitled to the ownership of the housing, building or the building’s floor area if he/she has fully paid the remaining amount.

7. “*transfer of real estate project*” refers to an investor’s transfer of the whole or part of their real estate project, and the investor's rights, obligations, responsibilities and lawful interests as well as the investor’s rights and obligations towards related parties over the project or its part to be transferred (if any) to the transferee under a contract.

8. “*real estate business contract*” refers to a written agreement between an organization or individual that meets all of eligibility requirements to engage in real estate business laid down in this Law and another organization or individual on the sale and purchase, lease or lease purchase of a building or housing, transfer, lease or sublease of rights to use land that already has infrastructure within a real estate project, or transfer of entire or partial real estate project.

9. “*real estate service contract*” refers to a written agreement on provision of real estate service between an organization that meets all of eligibility requirements to provide real estate service laid down in this Law and another organization or individual.

10. “*real estate trading floor*” refers to the place where the real estate sale and purchase, transfer, lease, sublease or lease purchase takes place. The real estate trading floor is established and operated in accordance with the provisions of this Law.

11. “*real estate brokerage*” refers to acting as an intermediary between parties in a real estate sale and purchase, transfer, lease, sublease or lease purchase transaction.

12. “*real estate counseling*” refers to the act of providing advice or counsel on the issues concerning the real estate business at the request of parties.

13. “*real estate management*” refers to the conduct of one, some or all of activities, including management, operation and determination of real estate with the authorization of the housing or building owner or LUR holder.

Article 4. Real estate business rules

1. Openness and transparency; parties to a contract shall have the freedom to negotiate on the basis of respect for their legitimate rights and interests under the contract and compliance with regulations of law.
2. Real estate or real estate project to be put on the market must meet relevant conditions set out in this Law.
3. Real estate to be put on the market must be located outside protected areas which are determined in accordance with regulations of law on national defense and security.

Article 5. Types of real estate and real estate projects put on market

1. Existing housing and off-plan housing.
2. Existing buildings and off-plan buildings, including those used to serve education, healthcare, sports, culture, office, trade, service provision, tourism, accommodation or industrial purpose, and multipurpose buildings.
3. Floor areas of the buildings mentioned in clause 2 of this Article.
4. Rights to use land that already has infrastructure within real estate projects.
5. Real estate projects.
6. The Government shall elaborate clause 2 and clause 3 of this Article.

Article 6. Disclosure of information on real estate and real estate projects to be put on market

1. Before placing any piece of real estate or real estate project on the market, each real estate enterprise shall be required to adequately, honestly and accurately publish the information specified in clauses 2, 3, 4 and 5 of this Article on the housing and real estate market information system as prescribed in this Law and on their website.
2. Real estate project-related information to be disclosed includes:
 - a) Decision on investment guidelines or approval of investment guidelines or approval of the real estate project;
 - b) Decision on land allocation, land lease or land repurposing issued by a competent authority;
 - c) Information on the detailed planning approved by a competent authority;
 - d) The standard form contract used in real estate transactions as prescribed in this Law.

3. Information on off-plan housing or building to be disclosed includes:

a) Type; location, scale, construction schedule and uses of the real estate; information on the shared area if the real estate is an apartment of the apartment building, building or multipurpose building;

b) The fundamental design included in the prefeasibility study report which has been duly appraised in accordance with regulations of the Construction Law; building permit, if required; notice of construction commencement date; documents on the prescribed acceptance testing of finished infrastructure facilities according to the project schedule; and, in case of an apartment of the apartment building or building used for multiple purposes, including for residence, documentary evidences of the acceptance testing of finished foundation in accordance with regulations of the Construction Law;

c) Documents on LURs as prescribed in clause 2 Article 24 of this Law;

d) Agreement on grant of guarantee for sale or lease purchase of off-plan housing;

dd) Certification given by a competent authority that the off-plan housing meets conditions for sale or lease purchase;

e) Limitations on ownership or rights to use the real estate (if any); mortgage of housing, building or building's floor area, LURs or real estate project to be put on the market.

4. Information on existing housing or building to be disclosed includes:

a) Certificate of housing ownership and residential LURs or certificate of LURs, ownership of housing and other property on land or other certificate of LURs and ownership of property on land as prescribed by the Land Law, which also covers the ownership of housing or building, or certificate of housing ownership or certificate of ownership of building, except the case specified in point b of this clause;

b) With regard to the housing or building existing within a real estate project, only the certificate of LURs issued in accordance with regulations of the Land Law is required to prove the building area of that housing or building;

c) Limitations on ownership or rights to use the real estate (if any); mortgage of housing, building or building's floor area, LURs or real estate project to be put on the market.

5. Information on rights to use land that already has infrastructure within a real estate project to be disclosed includes:

a) Certificate of LURs issued in accordance with regulations of the Land Law in respect of the land area on which the infrastructure has been constructed within the real estate project;

b) Certification given by a competent authority that the rights to use land that already has infrastructure within a real estate project meet conditions for transfer to individuals for building their own housing;

c) Documents on completion of construction of technical infrastructure facilities according to the detailed planning and project schedule approved by competent authorities;

d) Documents proving that the project investor has fulfilled land-related financial obligations, including land levy, land rent and other relevant taxes, fees and charges (if any), towards the State in accordance with regulations of law in respect of the land area that already has infrastructure within the real estate project to be put on the market;

dd) Limitations on rights to use land that already has infrastructure within a real estate project (if any); mortgage of LURs and the real estate project to be put on the market.

6. Any changes in the information which has been disclosed must be updated.

7. The Government shall elaborate this Article.

Article 7. State policies for real estate business

1. The State encourages organizations and individuals of all economic sectors to invest and engage in real estate business in conformity with the national and local socio-economic development objectives set out in each period.

2. The State encourages and provides organizations and individuals with incentive policies for investment in social housing and real estate projects given investment incentives.

3. The State shall invest in, and encourage organizations and individuals to make investment in, technical infrastructures outside the project perimeter; assist in construction of technical infrastructures within the perimeters of real estate projects given investment incentives.

4. The State shall invest in, and encourage organizations and individuals to make investment in, urban public utility works and social infrastructure works within the scope of real estate projects.

5. The State shall adopt policies for regulating the real estate market with an aim to ensuring its healthy, safe and sustainable growth.

6. The State shall adopt policies for facilitating non-cash payment for real estate transactions.

7. The State encourages the conduct of sale and purchase, transfer, lease, sublease and lease purchase of housing, buildings and LURs through the real estate trading floor.

Article 8. Prohibited acts

1. Put the real estate that does not meet the conditions set forth in this Law on the market.
2. Forge documents or deliberately falsify information on the real estate or the real estate project to be put on the market.
3. Fail to disclose information on the real estate or the real estate project to be put on the market as prescribed in this Law.
4. Commit fraudulent or deceitful acts in real estate business.
5. Receive payment for sale or lease purchase of off-plan housing, off-plan buildings or their floor areas against the provisions of this Law; use money received from buyers or tenant-buyers of off-plan housing, off-plan buildings or their floor areas against regulations of law.
6. Partially fulfill or fail to fulfill financial obligations to the State.
7. Issue or use practicing certificates for real estate brokers against the provisions of this Law.
8. Collect, manage or use charges, fees and other amounts related to real estate business against regulations of law.

Article 9. Eligibility requirements to engage in real estate business

1. Any organization or individual that wishes to engage in real estate business must establish an enterprise, or cooperative or cooperative union, in accordance with the Law on Enterprises or the Law on Cooperatives respectively, whose business lines include real estate business (hereinafter referred to as “real estate enterprise”), except the cases in clauses 3 and 4 of this Article.

An organization or individual providing real estate services shall comply with the provisions of clause 5 of this Article.

2. A real estate enterprise shall be required to meet the following requirements:

- a) It is not subject to any court’s judgment or decision, or a competent authority’s decision, on prohibition or suspension of real estate business;
- b) It must maintain safe ratios of outstanding credit balance and outstanding bonds to the owner's equity;

c) The real estate enterprise approving a real estate project must ensure that its owner's equity shall not be lower than 20% of total investment of that project, if the area of land used is less than 20 ha, or 15% of total investment of that project, if the area of land used is 20 ha or higher, and that it is capable of raising capital for implementing that project. If a real estate enterprise implements several real estate projects at the same time, its owner's equity must be sufficient to fund all of such projects at the abovementioned percentage.

3. An individual engaging in a small-scale real estate business shall not be required to establish a real estate enterprise but must declare and pay taxes in accordance with regulations of law.

4. An organization or individual that sells housing, building or its floor area for non-commercial purposes or conducts sale, lease or lease purchase of housing, building or its floor area of an ultra-small scale shall not be subject to the provisions of this Law but must declare and pay taxes in accordance with regulations of law. The organization or individual that sells or offers lease purchase of housing, building or its floor area must also follow certification or notarization procedures as prescribed in clause 5 Article 44 of this Law.

5. Any organization or individual that wishes to provide real estate services must establish an enterprise, or cooperative or cooperative union, in accordance with the Law on Enterprises or the Law on Cooperatives respectively (hereinafter referred to as “real estate service enterprise”), and meet relevant requirements laid down in this Law.

6. The Government shall elaborate points b and c clause 2 of this Article; provide guidelines for determination of small-scale real estate business as prescribed in clauses 3 and 4 of this Article.

Article 10. Forms and scope of business in housing, buildings and rights to use land that already has infrastructure within real estate projects, and transfer of real estate projects by Vietnamese organizations/individuals, overseas Vietnamese, and foreign-invested business organizations

1. A Vietnamese organization or individual is allowed to engage in real estate business in the following forms:

a) Invest in construction of housing or buildings for sale, lease or lease purchase;

b) Invest in construction of infrastructure facilities within real estate projects for transfer, lease or sublease of rights to use land that already has infrastructure;

c) Buy or enter into lease purchase of housing, buildings or their floor areas for sale, lease or offer of lease purchase;

d) Receive transfer of rights to use land that already has infrastructure within real estate projects for further transfer or lease;

dd) Lease housing, buildings or their floor areas for sublease;

e) Lease rights to use land that already has infrastructure within real estate projects for sublease;

g) Receive transfer of entire or partial real estate project for continuing construction and trading.

2. If overseas Vietnamese that are Vietnamese citizens as prescribed by the Law on Nationality are permitted to enter Vietnam, they shall be allowed to engage in real estate business in the forms specified in clause 1 of this Article.

3. If overseas Vietnamese that are not Vietnamese citizens as prescribed by the Law on Nationality are permitted to enter Vietnam, they shall be allowed to engage in real estate business in the following forms:

a) Invest in construction of housing or buildings accompanied with LURs for sale, lease or lease purchase through real estate projects which must ensure form, purpose and term of land use as prescribed by the Land Law;

b) Invest in construction of infrastructure facilities within real estate projects for transfer, lease or sublease of rights to use land that already has infrastructure which must ensure form, purpose and term of land use as prescribed by the Land Law;

c) Engage in real estate business in the forms prescribed in points dd and g clause 1 of this Article.

4. Any foreign-invested business organization that meets eligibility requirements and follows investment procedures for foreign investors set forth in the Investment Law shall be allowed to engage in real estate business in the forms specified in clause 3 of this Article.

5. Foreign-invested business organizations other than those mentioned in clause 4 of this Article shall be allowed to engage in real estate business in the forms specified in clause 1 of this Article.

Article 11. Conditions attached to real estate projects

1. A real estate project must be conformable with the land use plan or planning.

2. It must be conformable with the planning approved in accordance with regulations of the Construction Law and the Law on Urban Planning.

3. Procedures for investment in and construction of the real estate project shall comply with regulations of laws on planning, investment, land, construction, housing and other relevant laws.
4. The real estate project has been granted the building permit, if required.
5. The investment in and construction of the real estate project must ensure the schedule, planning, design and implementation duration approved by competent authorities.
6. In addition to the provisions of clauses 1 through 5 of this Article, a housing construction investment project shall also be required to meet relevant conditions set out in the Housing Law.

Chapter II

EXISTING HOUSING AND BUILDING BUSINESS

Article 12. Existing housing and buildings to be put on market

1. Existing housing of various types, except those considered as public property as prescribed by the Housing Law.
2. Existing buildings as prescribed in clause 2 Article 5 of this Law.
3. Floor areas of the existing buildings prescribed in clause 3 Article 5 of this Law.

Article 13. Existing housing and building business rules

1. Only housing, buildings or their floor areas associated with LURs can be traded, unless otherwise prescribed by the Land Law and the Housing Law. Owners of apartments of apartment buildings, floor areas of buildings or multi-owner buildings shall be entitled to use land in the form of shared use.
2. Each buyer or tenant-buyer of housing, building or its floor area under this Law shall be issued by the State with a certificate of LURs and ownership of property on land in respect of the housing, building or its floor area which they buys or obtains under a lease purchase agreement. Procedures for issuing such certificate shall be followed in accordance with the Land Law.
3. Provisions on housing ownership duration set out in the Housing Law shall apply to sale or lease purchase of housing. Selling or offering lease purchase of a building or its floor area shall be subject to provisions on duration of buildings set out in the Construction Law.

4. Selling or offering lease purchase of housing, buildings or their floor areas shall also be bound by provisions on forms, purposes and duration of land use, and registration of land and property on land set out in the Land Law.

5. Each buyer or tenant-buyer of housing, building or its floor area shall have the ownership of the housing, building or its floor area which they buys or obtains under a lease purchase agreement established. Such ownership shall be established from the time when the buyer or tenant-buyer has fully paid the purchase or lease purchase price and received handover of the housing, building or its floor area, unless otherwise agreed upon by the parties.

6. The sale and purchase, and lease purchase of the housing, building or its floor area must be supported by documents proving that the housing or building meets relevant conditions set out in this Law. Determination of area and equipment of shared ownership/shared use and those subject to separate ownership/use rights of owners must be included in the agreement on sale and purchase of the housing, building or its floor area.

Article 14. Conditions attached to existing housing and buildings to be put on market

1. Housing or building may be put on the market, if the following conditions are met:

a) The housing or building is supported by a certificate of housing ownership and residential LURs, or certificate of LURs, ownership of housing and other property on land, or other certificate of LURs and ownership of property on land as prescribed by the Land Law, which also covers the ownership of the housing or building, or certificate of housing ownership, or certificate of ownership of building, except housing, buildings or their floor areas within real estate projects as prescribed in clauses 2 and 3 of this Article;

b) It is not under any dispute over the rights to use land associated with the housing or building, or over the ownership of the housing or building to be put into use, which has been noticed, handled and is under consideration by a competent authority. If the housing or building is involved in a dispute, the dispute has been completely resolved under a sentence, decision or judgment which has taken effect;

c) It is not distrained to serve judgment enforcement;

d) It is not banned from trading as prescribed by law;

dd) It is not suspended from trading as prescribed by law;

e) Information on the housing or building has been disclosed as prescribed in Article 6 of this Law.

2. In addition to the conditions set out in points b, c, d, dd and e clause 1 of this Article, the housing or building within a real estate project put on the market by the investor must also meet the following conditions:

- a) The project meets the conditions set out in Article 11 of this Law;
- b) There are available documents proving that the housing or building has undergone acceptance testing for putting into use or operation in accordance with regulations of the Construction Law;
- c) The project investor has fulfilled land-related financial obligations, including land levy, land rent and other relevant taxes, fees and charges (if any), towards the State in accordance with regulations of law in respect of the land area on which the housing or building to be put on the market is located;
- d) The certificate of LURs, as prescribed in the Land Law, covering the land area on which the housing or building is located is available.

3. In addition to the conditions set out in Clauses 1 and 2 of this Article, the floor area of a building to be sold or offered for lease purchase by the investor must also meet the following conditions:

- a) The building is built under an investment project as prescribed by the Investment Law and the Construction Law; meets relevant conditions, as set out in law, for property registration in order that the buyer or tenant-buyer can obtain a certificate of property ownership issued by a competent authority;
- b) The floor area of a building to be sold or offered for lease purchase is dedicated to a specific use purpose, is determined separately from other areas of the building under a project approve or ratified by a competent authority, and clearly shown in the design of the project or building so that the owner can independently manage and use such floor area;
- c) The design of the building within the project or its floor area must be conformable with specialized technical regulations and/or standards for such type of building, and exactly shows the functions of that building;
- d) The rights to use land on which the building whose floor area is to be sold or offered for lease purchase is located must be certified in terms of land use form and term, and land area which is shared or used separately from owners of other buildings or other land users as prescribed by the Land Law;
- dd) Land-related financial obligations arising from the building's floor area, including land levy, land rent and other relevant taxes, fees and charges (if any), towards the State which must be fulfilled by the seller or landlord or the buyer or tenant-buyer of such floor

area must be clearly determined and specified in the sale and purchase contract or the lease purchase agreement;

e) The land on which the building is built is allocated by the State with charging land levies or leased by the State with collecting land rents in lump sum for the entire lease term.

Article 15. Entities eligible to buy, lease or enter into lease purchase of existing housing or buildings of real estate enterprises

1. Vietnamese organizations and individuals, overseas Vietnamese that are Vietnamese citizens, and foreign-invested business organizations as prescribed in clause 5 Article 10 of this Law are entitled to buy, lease or enter into lease purchase of housing, buildings or their floor areas for using or serving business purposes.

2. Foreign organizations, foreigners, and overseas Vietnamese that are not Vietnamese citizens are entitled to buy or enter into lease purchase of housing in accordance with regulations of the Housing Law. Overseas Vietnamese that are not Vietnamese citizens are entitled to buy, lease or enter into lease purchase of buildings or their floor areas for use according to the defined functions of such buildings.

3. Foreign-invested business organizations that are defined in clause 4 Article 10 of this Law and are lawfully operating in Vietnam are entitled to buy or lease housing for use; lease housing for serving their business purposes in accordance with this Law; buy or lease buildings or their floor areas from real estate project investors or real estate enterprises for serving their operation according to the defined functions of such buildings; lease buildings or their floor areas for subleasing to others for using according to the defined functions of such buildings.

4. Foreign organizations that are lawfully operating in Vietnam and foreigners who are lawfully living in Vietnam are entitled to lease buildings for serving their operation according to the defined functions of such buildings.

5. Entities eligible to buy, lease or enter into lease purchase of social housing are determined in accordance with the provisions of the Housing Law.

Article 16. Conducting existing housing and building business transactions

1. The parties to business contract and transaction involving the housing or building or its floor area shall be required to comply with the following provisions:

a) They must prepare adequate information and documents necessary for conducting the transaction and signing the contract in accordance with this Law and the Civil Code; meet eligibility requirements for real estate business laid down in this Law; and are eligible to buy, lease or enter into lease purchase of housing, buildings or their floor areas as prescribed in this Law and the Housing Law;

- b) Before signing the contract, the seller, lessor or landlord shall provide adequate information and legal documents on the housing, building or its floor area for the buyer, lessee or tenant-buyer;
- c) If the real estate is traded through the real estate trading floor, the provisions of Section 1 Chapter VII of this Law shall also apply;
- d) If the contract notarization or certification is required, contract notarization or certification procedures shall be followed in accordance with regulations of law on notarization and certification.
2. Contractual parties shall strictly comply with terms and conditions of the signed contract, and fulfill all financial obligations and other obligations towards to the State in accordance with regulations of law.
3. The parties to a contract for sale and purchase or lease purchase of the housing, building or its floor area may reach into an agreement to authorize one of them to apply to a competent authority for issuance of certificate of LURs and ownership of property on land in respect of such housing, building or its floor area. In case of purchase or lease purchase of the housing, building or its floor area from a project investor, the project investor shall follow procedures with a competent authority for issuance of certificate of LURs and ownership of property on land to the buyer or tenant-buyer, unless the buyer or tenant-buyer voluntarily follows such procedures.
4. Competent authorities shall consider issuing such certificate of LURs and ownership of property on land in accordance with the Land Law.

Article 17. Responsibilities of investors of real estate projects

1. Carry out construction, management and operation of real estate projects in accordance with regulations of law; fulfill all obligations of a project investor, formulate, appraise, approve and implement projects in accordance with regulations of the Construction Law and relevant laws.
2. Ensure financial sources for implementing projects according to approved schedule.
3. Within 50 days from the date on which the housing is handed over to the buyer or tenant-buyer has fully paid the agreed-upon lease purchase price, the investor shall follow procedures with a competent authority for issuance of a certificate of LURs and ownership of property on land, as prescribed by the Land Law, to the buyer or tenant-buyer, unless the buyer or the tenant-buyer voluntarily completes such procedures.
4. Project investors shall not authorize other organizations or individuals to enter into contracts for deposit, sale and purchase, transfer or lease purchase of housing, buildings or their floor areas, or rights to use land that already has infrastructure within real estate projects.

5. Comply with regulations of law on investment, construction, land use and sale or lease purchase of housing, buildings or their floor areas in order to ensure that buyers or tenant-buyers will be issued by competent authorities with certificates of LURs and ownership of property on land in accordance with regulations of the Land Law in respect of housing, buildings or their floor areas they buy or obtain through lease purchase from project investors.
6. Build housing, buildings and technical and social infrastructure facilities within projects according to approved detailed plannings/designs, building permits, or written approval of investment guidelines given by competent authorities; comply with national technical regulations for construction.
7. Carry out handover of housing in accordance with regulations of the Housing Law.
8. Complete external parts of the housing in case the project investor hands over rough housing which are not apartments of an apartment building to buyers or tenant-buyers.
9. Fulfill other responsibilities of the project investor as prescribed by law.

Article 18. Rights of sellers, lessors or landlords offering lease purchase of existing housing or buildings

1. A seller or landlord offering lease purchase of housing or building or its floor area has the rights to:
 - a) request the buyer or tenant-buyer to receive the housing, building or its floor area according to the schedule agreed upon in the signed contract;
 - b) request the buyer or tenant-buyer to make full payment according to the schedule and method agreed upon in the signed contract;
 - c) request the buyer or tenant-buyer to cooperate in completing procedures for sale and purchase or lease purchase within the time limit agreed upon in the signed contract;
 - d) refuse to hand over the housing, building or its floor area before receiving the full payment as agreed upon in the signed contract, unless otherwise agreed upon by the parties;
 - dd) request the buyer or tenant-buyer to compensate for or repair damage that they cause;
 - e) exercise other contractual rights.
2. A lessor of housing or building or its floor area has the rights to:
 - a) request the lessee to receive the housing, building or its floor area according to the schedule agreed upon in the signed lease contract;

- b) request the lessee to make full payment of rents according to the schedule and method agreed upon in the signed lease contract;
- c) request the lessee to maintain and use the housing, building or its floor area according to the schedule as agreed upon in the signed lease contract;
- d) request the lessee to compensate for or repair damage caused by the lessee's negligence;
- dd) make repairs or upgrades to the rental housing, building or its floor area with the lessee's consent, provided that any inconvenience to the lessee is avoided;
- e) request the lessee to return the rental housing, building or its floor area at the expiration of the lease term. In case of indefinite-term lease contract, the lessor may take the rental housing, building or its floor area back after sending a prior notice of at least 06 months to the lessee;
- g) unilaterally terminate the lease contract if the lessee commits one of the following acts: make late payment of the rent for 03 months or more from the payment deadline specified in the lease contract without the lessor's approval; use the rental housing, building or its floor area for purposes other than the agreed-upon leasing purposes; deliberately cause serious damage to the rental housing, building or its floor area; make repairs, improvements or upgrades to, or sublease the rental housing, building or its floor area without prior agreements in the lease contract or without the lessor's written approval;
- h) exercise other contractual rights.

Article 19. Obligations of sellers, lessors or landlords offering lease purchase of existing housing or buildings

1. A seller, lessor or landlord offering lease purchase of housing or building or its floor area is obliged to:

- a) notify the buyer, lessee or tenant-buyer of any limitations on ownership of the housing, building or its floor area;
- b) maintain the housing, building or its floor area to be sold, leased or offered for lease purchase until it is actually transferred to the buyer, lessee or tenant-buyer;
- c) follow procedures for sale, lease or lease purchase of the housing, building or its floor area; perform its contractual obligations; facilitate the buyer or tenant-buyer's transfer of the contract for sale and purchase or lease purchase of the housing or building;

- d) transfer the housing, building or its floor area to the buyer, lessee or tenant-buyer according to the schedule, quality and other conditions as agreed upon in the signed contract;
- dd) follow procedures for issuance of certificate of LURs and ownership of property on land in accordance with regulations of the Land Law; deliver such certificate and relevant documents, as agreed upon in the signed contract, to the buyer or tenant-buyer;
- e) The lessor is obliged to ensure the lessee's stable use of the rental housing, building or its floor area during the lease term; carry out maintenance and/or repairs in accordance with regulations of law or as agreed; compensate for damage caused by the lessor's failure to carry out maintenance and/or repairs;
- g) The lessor shall not be allowed to unilaterally terminate the lease contract if the lessee strictly complies with their contractual obligations. If the lessee fails to fulfill their contractual obligations, the lessor is entitled to unilaterally terminate the lease contract by giving a prior notice of at least 30 days to the lessee, unless otherwise agreed upon by the parties;
- h) provide warranty services for the housing, building or its floor area under terms and conditions of the signed contract and in accordance with regulations of law;
- i) compensate for damage caused by their negligence;
- k) fulfill financial obligations to the State in accordance with regulations of law;
- l) fulfill all of eligibility requirements to engage in real estate business laid down in Article 9 and comply with forms and scope of real estate business set forth in Article 10 of this Law;
- m) enter into a contract for sale and purchase, lease or lease purchase of housing, building or its floor area in accordance with regulations on standard form contracts and relevant regulations on contracts used in real estate business laid down in this Law;
- n) ensure lawful rights to own and use the housing, building or its floor area to be sold, leased or offered for lease purchase;
- o) carry out information disclosure as prescribed in Article 6 of this Law; assume responsibility for their provided information on the housing, building or its floor area, or the real estate project;
- p) have served or implemented all decisions on imposition of penalties for administrative violations against regulations on investment, construction, land, housing, real estate business and taxes in respect of the housing, building or its floor area put on the market before entering into any contract for sale and purchase, lease or lease purchase of such housing, building or its floor area;

q) discharge other contractual obligations.

2. When entering into contracts for sale or lease purchase of apartments of an apartment building, buildings used to serve office, trade, service provision, tourism or accommodation purpose, or multipurpose buildings, or their floor areas in a real estate project to different clients, the project investor shall be required to clearly include the following contents on the building constructed under the approved investment project in the contract:

a) Parts of shared or joint ownership and separate ownership of owners in the project or building;

b) Arrangement of parking area in the project or building;

c) Plan for management and operation of the building;

d) Collection of maintenance fees, management and operation service charges, and the management and use thereof;

dd) Land-related financial obligations and other financial obligations arising from the project, building or its floor area, as prescribed by law, towards buyers or tenant-buyers;

e) discharge other contractual obligations.

Article 20. Rights of buyers, lessees or tenant-buyers of existing housing or buildings

1. A buyer or tenant-buyer of housing or building or its floor area has the rights to:

a) request the seller or landlord to complete procedures for sale and purchase of the housing, building or its floor area according to the schedule agreed upon in the signed contract;

b) request the seller or landlord to transfer the house or building or its floor area according to the schedule, quality and other conditions as agreed upon in the signed contract; deliver certificate of LURs and ownership of property on land, issued according to the Land Law, and relevant documents as agreed upon in the signed contract;

c) request the seller or landlord to provide warranty services for the housing, building or its floor area under terms and conditions of the signed contract and in accordance with regulations of law;

d) request the seller or landlord to compensate for damage caused by their failure to transfer the housing or building or its floor area according to the schedule, quality and other commitments specified in the signed contract;

dd) exercise other contractual rights.

2. In addition to the rights specified in clause 1 of this Article, the tenant-buyer also has the rights to:

- a) sublease part or whole of the housing or building or its floor area; transfer the lease purchase agreement as prescribed in Article 49 of this Law;
- b) request the landlord to rectify any damage caused to the housing or building or its floor area during the lease purchase term if such damage is not attributable to the tenant-buyer's negligence;
- c) request the landlord to compensate for damage caused by the landlord's negligence;
- d) take the ownership of the housing or building or its floor area since the tenant-buyer has made full payments to the landlord.

3. A lessee of housing or building or its floor area has the rights to:

- a) request the lessor to transfer the housing, building or its floor area according to terms and conditions of the signed lease contract;
- b) request the lessor to provide adequate and truthful information on the housing, building or its floor area;
- c) sublease part or whole of the housing, building or its floor area as agreed upon in the lease contract or with the lessor's written approval;
- d) continue the lease under terms and conditions as agreed upon with the lessor in case of change of the owner;
- dd) request the lessor to rectify damage to the housing, building or its floor area if such damage is not attributable to the lessee's negligence;
- e) request the lessor to compensate for damage caused by the lessor's negligence;
- g) unilaterally terminate the lease contract if the lessor commits one of the following acts: fail to repair the rental housing, building or its floor area resulting in failure to ensure safe use for the lessee or resulting in damage incurred by the lessee; increase the rents against the terms and conditions of the lease contract; or when the rights to use the rental housing, building or its floor area is limited due to a third party's interests;
- h) exercise other contractual rights.

Article 21. Obligations of buyers, lessees or tenant-buyers of existing housing or buildings

1. A buyer, lessee or tenant-buyer of housing or building or its floor area is obliged to:

- a) make full payments of rents, purchase or lease purchase prices according to the schedule and method agreed upon in the signed contract;
- b) receive the housing, building or its floor area and relevant documents according to the schedule agreed upon in the signed contract;
- c) strictly and fully comply with contractual obligations; cooperate with the seller, lessor or landlord in completing procedures for sale and purchase, lease or lease purchase according to the schedule agreed upon in the signed contract;
- d) compensate for damage caused by their negligence;
- dd) use the housing, building or its floor area purchased, leased or obtained under a lease purchase agreement for proper purposes; comply with regulations of law on fire prevention and fighting, sanitation, environmental protection, public order and social safety;
- e) comply with regulations of law and take measures to avoid causing adverse influence on or damage to the State interests, public interests, legitimate rights and interests of other organizations, family households and individuals when carrying out maintenance, improvements, repairs, demolition or re-construction of the housing, building or its floor area;
- g) facilitate the conduct by relevant parties and competent authorities, as agreed upon in the signed contract and in accordance with regulations of law, of inspection, monitoring, maintenance, repair, replacement or installation of equipment/technical infrastructure facilities or within areas subject to shared ownership or shared use;
- h) discharge other contractual obligations.

2. Apart from the obligations specified in clause 1 of this Article, a buyer or tenant-buyer of the floor area of a building used to serve trade, service provision, tourism or accommodation within an investment project is also obliged to:

- a) pay maintenance fees as well as management and operation service charges as agreed upon in the contract and in accordance with regulations of law;
- b) comply with regulations and rules on management and operation of buildings applicable to the building as agreed upon in the contract and in accordance with regulations of law;
- c) comply with regulations on management, use, operation and trading of the building or its floor area;
- d) declare and pay taxes in accordance with regulations of law arising from the ownership, management, use, operation and trading of the building or its floor area.

3. In addition to the obligations specified in clauses 1 and 2 of this Article, a buyer of the housing or building or its floor area under a lease shall also be required to ensure legitimate rights and interests of the lessee under the lease contract until the lease term expires.

4. In addition to the obligations specified in clause 1 of this Article, a lessee of housing or building or its floor area is also obliged to:

a) rectify damage caused to the housing, building or its floor area by the lessee's negligence; return the housing, building or its floor area to the lessor as agreed upon in the contract; ensure that the lessee will not make changes, improvements or demolition of the housing, building or its floor area without the lessor's approval;

b) notify the lessor of sublease of a part or whole of the rental housing, building or its floor area; and

c) give a prior notice of at least 30 days to the lessor in case the lessee wishes to unilaterally terminate the lease contract, unless otherwise agreed upon by the parties.

5. In addition to the obligations specified in clauses 1 and 2 of this Article, a tenant-buyer of the housing, building or its floor area is also obliged to ensure that the tenant-buyer will not make changes, improvements or demolition of the housing, building or its floor area without the landlord's approval; rectify damage caused to the housing, building or its floor area by the negligence of the tenant-buyer during the lease purchase term; notify the landlord of sublease of a part or whole of the rental housing, building or its floor area; notify the landlord of transfer of the agreement on lease purchase of the building.

Chapter III

OFF-PLAN HOUSING AND BUILDING BUSINESS

Article 22. Off-plan housing and building to be put on market

1. Off-plan housing of various types, except those considered as public property as prescribed by the Housing Law.
2. Off-plan buildings as prescribed in clause 2 Article 5 of this Law.
3. Floor areas of the Off-plan buildings prescribed in clause 3 Article 5 of this Law.

Article 23. Off-plan housing and building business rules

1. Project investors are entitled to sell or offer for lease purchase of off-plan housing or buildings or their floor areas within their real estate projects in accordance with provisions of this Law.

2. Sale and purchase or lease purchase of off-plan housing or building or its floor area shall be subject to the following provisions:

- a) Adherence to the rules set forth in Article 13 of this Law must be ensured;
- b) Entities eligible to buy or enter into lease purchase of off-plan housing or building or its floor area are determined in accordance with the provisions of Article 15 of this Law;
- c) Transactions involving off-plan housing or building or its floor area are conducted in accordance with the provisions of Article 16 of this Law;
- d) The seller or landlord offering the off-plan housing or building or its floor area for lease purchase shall have the rights specified in clause 1 Article 18 of this Law;
- dd) The seller or landlord offering the off-plan housing or building or its floor area for lease purchase shall discharge the obligations specified in points a, b, c, d, dd h, i, k, l, m, n, o, p, q clause 1 and clause 2 Article 19 of this Law;
- e) The buyer or tenant-buyer of off-plan housing or building or its floor area shall have the rights specified in clauses 1 and 2 Article 20 of this Law;
- g) The buyer or tenant-buyer of off-plan housing or building or its floor area shall discharge the obligations specified in clauses 1, 2, 3 and 5 Article 21 of this Law;
- h) Adherence to other relevant regulations in this Law must be ensured.

3. Openness and transparency must be ensured; legitimate rights and interests of organizations or individuals that are parties to contracts for sale and purchase or lease purchase of off-plan housing or buildings or their floor areas must be protected.

4. The investor of a real estate project shall assume responsibility to:

- a) discharge the responsibilities specified in Article 17 of this Law;
- b) use money received from the buyer or tenant-buyer to invest in construction of the project, housing or building or its floor area to be sold or offered for lease purchase according to the agreed-upon purposes specified in the signed contract; comply with regulations of law on anti-money laundering;
- c) provide information on the construction schedule or progress of the housing or building or its floor area for the buyer or tenant-buyer under terms and conditions of the signed contract or at the request of competent authorities; provide adequate and truthful documents and information proving that the real estate to be put on the market meets relevant conditions as set out in this Law for the real estate trading floor if this floor is employed to distribute products of the project;

d) ensure that no organization or individual will be authorized by the project investor to enter into contracts for deposit, sale and purchase, or lease purchase of off-plan housing, building or its floor area.

5. The real estate project investor may receive deposit for the housing or building or its floor area which has met relevant conditions for putting on the market as set out in this Law from the buyer or tenant-buyer provided that the received deposit shall not exceed 5% of the selling price or lease purchase price. The selling price or lease purchase price of the housing, or building or its floor area must be specified in the deposit agreement.

Article 24. Conditions attached to off-plan housing and building to be put on market

1. The construction of the housing or building has commenced in accordance with regulations of the Construction Law.

2. One of the following documents on LURs is available:

a) Land allocation decision;

b) Land lease decision and contract for lease of LURs as prescribed by the Land Law;

c) Decision on approval of land repurposing;

d) Certificate of LURs;

dd) Certificate of housing ownership and residential LURs;

e) Certificate of LURs and ownership of housing and other property on land;

g) Another certificate of LURs and ownership of property on land as prescribed by the Land Law.

3. The following documents are available:

a) Permit to build the housing or building and application for such permit, in case such permit is required in accordance with regulations of the Construction Law;

b) Notice of construction commencement date and design dossier of the housing or building in case the building permit is not required in accordance with regulations of the Construction Law;

c) Documents on the acceptance testing of finished infrastructure facilities according to the project schedule, as prescribed by the Construction Law; in case of an apartment of the apartment building or building used for multiple purposes, including for residence, documentary evidences of the acceptance testing of finished foundation in accordance with regulations of the Construction Law.

4. Before selling or offering off-plan housing for lease purchase, the project investor shall notify the relevant provincial real estate authority in writing of the fact that the housing has meet relevant conditions for sale or lease purchase.

Within 15 days from the receipt of the notification, the provincial real estate authority shall carry out an inspection to verify the satisfaction of conditions of the housing to be put on the market and give a written response to the project investor. If the housing is found not to meet such conditions, reasons therefor must be indicated.

The Government shall elaborate this clause.

5. The housing or building is located in a real estate project which has been approved by a competent authority as prescribed by law, and the construction of housing or building for sale or lease purchase is included in approved contents of such a project.

6. The conditions in points b, c, d, dd clause 1, points a and c clause 2 Article 14 of this Law are met.

7. Information on the real estate and real estate project to be put on market has been properly disclosed as prescribed in 6 of this Law.

8. In addition to the conditions set out in clauses 1 through 7 of this Article, the floor area of an off-plan building to be put on the market must also meet the conditions set out in clause 3 Article 14 of this Law.

Article 25. Payment for sale and purchase or lease purchase of off-plan housing or buildings

1. Payment for sale and purchase of off-plan housing or building or its floor area will be made in several times. The initial payment, including deposit, shall not exceed 30% of the contract price, and subsequent payments will be paid according to the construction schedule provided that total amount of such payments made before handover of the housing or building or its floor area to the buyer will not exceed 70% of the contract price. This amount will not exceed 50% of the contract price if the seller is a foreign-invested business organization as prescribed in clause 4 Article 10 of this Law.

2. Payment for lease purchase of off-plan housing or building or its floor area will be made in several times. The initial payment, including deposit, shall not exceed 30% of the contract price, and subsequent payments will be paid according to the construction schedule until the housing or building or its floor area is handed over to the tenant-buyer, provided that total amount of such payments made to the landlord before handover will not exceed 50% of the contract price. The remaining amount shall be considered as rent expense which will be paid to the landlord within a specific period of time as agreed upon in the signed contract.

3. Total amount of payments made to the seller or landlord before a certificate of LURs and ownership of property on land is issued to the buyer or tenant-buyer as prescribed by the Land Law shall not exceed 95% of the contract price. The remaining amount shall be paid when such certificate is issued to the buyer or tenant-buyer by a competent authority in accordance with regulations of the Land Law.

Article 26. Guarantee for sale or lease purchase of off-plan housing

1. Before selling or offering off-plan housing for lease purchase, the real estate project investor shall be required to obtain a guarantee, from a Vietnamese commercial bank or a foreign bank branch lawfully operating in Vietnam, ensuring the investor's fulfillment of financial obligations towards the buyer or tenant-buyer in the event of failure to hand over the housing as agreed upon in the signed contract for sale and purchase or lease purchase of off-plan housing (hereinafter referred to as “guarantor”).

The investor's financial obligations towards the buyer or tenant-buyer in the event of failure to hand over the housing as agreed upon in the signed contract for sale and purchase or lease purchase of off-plan housing include the amount received in advance from the buyer or tenant-buyer and other amounts (if any) as agreed upon in the signed contract which the investor is obliged to pay to the buyer or tenant-buyer when the investor fails to hand over the housing according to the agreed-upon schedule.

2. If the guarantor agrees to grant guarantee to the investor, the guarantor and the investor shall enter into a guarantee agreement which covers the contents specified in clause 1 of this Article.

Based on the signed guarantee agreement, the guarantor shall provide the investor of the real estate project with a written commitment affirming that it will issue letters of guarantee to all buyers or tenant-buyers of housing within the guaranteed project. The investor shall give a copy of this commitment to the buyer or tenant-buyer upon the conclusion of the contract for sale and purchase or lease purchase of off-plan housing.

3. The buyer or tenant-buyer is entitled to decide whether or not to request the investor to provide guarantee for the investor's financial obligations as a requirement for entering into the contract for sale and purchase or lease purchase of off-plan housing. If the buyer or tenant-buyer does not require guarantee for the investor's financial obligations, the provisions of clauses 4 through 8 of this Article shall not apply. The fact that the buyer or tenant-buyer does not to require guarantee for the investor's financial obligations must be established in written agreement when the parties enter into the contract for sale and purchase or lease purchase of off-plan housing.

4. Based on the contract for sale and purchase or lease purchase of off-plan housing signed by and between the investor and the buyer or tenant-buyer furnished by the investor, the guarantor shall issue a letter of guarantee in favor of the buyer or tenant-buyer that has signed the contract for sale and purchase or lease purchase of

off-plan housing with the investor in accordance with regulations of law on bank guarantee, and send it to the investor for transfer to the buyer or tenant-buyer.

5. Scope, conditions for fulfillment of obligations, contents and guarantee fee shall be agreed upon by the parties as long as the guarantor's responsibilities set out in clauses 1 and 2 of this Article are to be discharged, and specified in the guarantee agreement signed by and between the guarantor and the investor.

The validity period of the guarantee agreement signed by and between the guarantor and the investor and of the letter of guarantee issued by the guarantor in favor of the buyer or tenant-buyer must be clearly indicated thereon.

6. The investor shall provide the letter of guarantee to the buyer or tenant-buyer within a maximum duration of 10 working days from the day on which the contract for sale and purchase or lease purchase of off-plan housing or by another deadline as agreed upon by the parties in the contract. The investor may only receive payments from the buyer or tenant-buyer under terms and conditions of the signed contract for sale and purchase or lease purchase of off-plan housing after the investor has actually delivered the bank's letter of guarantee to the buyer or tenant-buyer.

7. In the event the investor cannot hand over the housing as agreed upon in the signed contract for sale and purchase or lease purchase of off-plan housing but fails to fulfill, or only fulfills part of, financial obligations towards the buyer or tenant-buyer as prescribed in clause 1 of this Article, the guarantor shall, at the request of the buyer or tenant-buyer, fulfill such financial obligations on behalf of the investor according to commitments in the letter of guarantee.

8. The guarantee for sale or lease purchase of off-plan housing must comply with regulations of law on bank guarantee. Regulations on guarantee for sale or lease purchase of off-plan housing in this Article shall not apply to sale or lease purchase of social housing.

9. The State Bank of Vietnam (SBV) is responsible to provide guidelines on guarantee for sale or lease purchase of off-plan housing.

Article 27. Handover of off-plan housing and buildings

1. Housing shall be handed over in accordance with regulations of the Housing Law.

2. The real estate project investor shall hand over the building or its floor area to the buyer or tenant-buyer under terms and conditions of the signed contract and according to the following rules:

a) The acceptance testing of the building for putting into use or operation has been properly carried out and inspected in accordance with regulations of the Construction Law;

- b) Handover of the building or its floor area must be documented;
 - c) Conditions, procedures and authority to conduct the handover shall comply with regulations of the Construction Law.
3. The buyer or tenant-buyer of the building or its floor area shall directly, or follow procedures for authorizing their lawful representative in writing as prescribed in the Civil Code to, take handover of the building or its floor area.

Chapter IV

BUSINESS IN RIGHTS TO USE LAND THAT ALREADY HAS INFRASTRUCTURE WITHIN REAL ESTATE PROJECTS

Section 1. GENERAL PROVISIONS

Article 28. Forms of business in rights to use land that already has infrastructure within real estate projects

1. Investors may conduct business in rights to use land that already has infrastructure within real estate projects in the following forms:
- a) Carry out transfer of rights to use land that already has infrastructure within real estate projects to individuals for building their own houses which means the sale of pre-divided land lots to individuals for building houses;
 - b) Transfer rights to use land that already has infrastructure within real estate projects to organizations for constructing housing or buildings;
 - c) Let out or sublet out rights to use land that already has infrastructure within real estate projects to organizations or individuals for use according to the land use purpose and contents of the investment project approved by a competent authority.
2. Transactions involving rights to use land that already has infrastructure within real estate projects shall be conducted in accordance with the following provisions:
- a) Rights to use land that already has infrastructure within real estate projects to be transacted must meet the conditions set out in Articles 31 and 35 of this Law;
 - b) Organizations or individuals engaging in real estate business shall conduct transactions involving transfer, lease or sublease of LURs by means of contracts as prescribed in Chapter VI of this Law;
 - c) Parties to a transaction shall prepare adequate and lawful information and documents proving that have full capacity of legal acts to conduct the transaction as well as conclude

the contract in accordance with regulations of the Civil Code; and meet eligibility requirements to engage in real estate business laid down in this Law;

d) Before entering into a contract, the transferor, lessor or sublessor of the LURs must provide adequate information and documents prescribed in clause 5 Article 6 of this Law for the client;

dd) After entering into a contract, contractual parties are responsible to strictly comply with terms and conditions of the signed contract as well as fully pay taxes, fees and charges (if any) to the State in accordance with regulations of law;

e) The transferor of rights to use land that already has infrastructure within real estate projects shall follow procedures with a competent authority for issuance of a certificate of LURs and ownership of property on land, in accordance with regulations of the Land Law, to the transferee, unless the transferee themselves follow such procedures as agreed upon by the parties in the signed transfer contract;

g) The competent authority shall consider issuing such certificate of LURs and ownership of property on land to the transferee in accordance with the Land Law.

Article 29. Requirements for business in rights to use land that already has infrastructure within real estate projects

1. The real estate project within which rights to use land that already has infrastructure to be put on market is located must meet the following conditions:

a) It must meet the conditions set out in Article 11 of this Law;

b) The construction of infrastructure facilities have been completed according to the approved detailed planning and the schedule approved by a competent authority in accordance with regulations of the Construction Law, the Law on Urban Planning and the Investment Law;

c) The provision of electric supply, water supply and drainage, waste collection and wastewater treatment services; connection to the shared infrastructure system of the region before the LURs are transferred, leased or subleased must be ensured;

d) Transfer, lease or sublease of rights to use land that already has infrastructure must be conformable with investment objectives and the investment project approved by competent authorities.

2. Transfer, lease or sublease of rights to use land that already has infrastructure within real estate projects must meet the conditions set out in Articles 31 and 35 of this Law and be bound by provisions on forms, purposes and duration of land use, and land registration set out in the Land Law.

Article 30. Obligations of parties in transactions involving transfer, lease or sublease of rights to use land that already has infrastructure within real estate projects

1. Obligations of transferors, lessors and sublessors of rights to use land that already has infrastructure within real estate projects:

a) Provide adequate and truthful information on LURs and assume responsibility for their provided information;

b) Fully hand over the land lot on the schedule and according to the location and boundaries as agreed upon in the signed contract;

c) Compensate for damage caused by their negligence;

d) Fulfill financial obligations towards to the State in accordance with regulations of law;

dd) Follow procedures for land registration in accordance with regulations of the Land Law, and deliver the certificate of LURs and ownership of property on land, as prescribed by the Land Law, to the transferee, unless the transferee voluntarily follows such procedures;

e) Carry out registration of lease or sublease of LURs in accordance with regulations of law; inspect and remind the lessee or sublessee to protect and keep the land lot in good conditions, and use the land for proper purposes; notify the lessee or sublessee of a third party's rights over the rental land lot;

g) Comply with regulations of law on management and utilization of state capital invested in manufacturing and business activities of enterprises, if the transferor, lessor or sublessor is a state-owned enterprise;

h) Discharge other contractual obligations.

2. Obligations of a transferee, lessee or sublessee of rights to use land that already has infrastructure within a real estate project:

a) Make payments to the transferor, lessor or sublessor of LURs on schedule and according to payment method agreed upon in the contract;

b) Ensure a third party's rights over the land lot transferred, leased or subleased;

c) Compensate for damage caused by their negligence;

d) Fulfill financial obligations towards the State in accordance with regulations of law;

dd) Receive the full area of the land lot on the schedule and according to the location and boundaries as agreed upon in the signed contract;

- e) Use the land lot for agreed-upon purposes and within its boundaries; not cause damage to the land; not cause harm to legitimate rights and interests of surrounding land users;
- g) Return the rental land lot on the agreed-upon schedule and under terms and conditions of the signed contract;
- h) Discharge other contractual obligations.

Section 2. TRANSFER OF RIGHTS TO USE LAND THAT ALREADY HAS INFRASTRUCTURE WITHIN REAL ESTATE PROJECTS TO INDIVIDUALS FOR BUILDING HOUSING

Article 31. Conditions attached to land that already has infrastructure within real estate projects which rights to use are to be transferred to individuals for building housing

1. The conditions set out in clause 1 Article 29 of this Law are met.
2. Certificate of LURs is available and the land use term is not yet expired as prescribed by the Land Law. The land lot which rights to use is to be transferred is located within the land area of the project granted certificate of LURs in accordance with regulations of the Land Law.
3. LURs are not in any dispute which has been notified, handled or is under consideration by a competent authority or LURs only involve in disputes which have been completely resolved under sentences, decisions or judgments which have taken legal effect;
4. LURs are not distrained to serve judgment enforcement.
5. LURs are not banned from trading as prescribed by law; are not suspended from trading as prescribed by law.
6. The land lot is not located in any ward, urban district, or city of a special-class or class-I, II or III city; LURs are not put for sale in an auction for constructing a housing investment project as prescribed by the Land Law. For remaining areas, each provincial People's Committee shall, depending on its local actual conditions, determine areas in which rights to use land that already has infrastructure can be transferred by project investors to individuals for building their own housing.
7. Before carrying out the transfer of rights to use land that already has infrastructure within a real estate project, the project investor shall notify the relevant provincial real estate authority in writing of the fact that the LURs have meet relevant conditions for transfer.

Within 15 days from the receipt of the notification, the provincial real estate authority shall carry out an inspection to verify the satisfaction of conditions of the LURs to be put

on the market, and give a written response to the project investor. If the LURs are found not to meet such conditions, reasons therefor must be given to the project investor in writing.

The Government shall elaborate this clause.

8. Information on rights to use land that already has infrastructure within a real estate project to be put on the market has been disclosed as prescribed in Article 6 of this Law.

Article 32. Requirements to be satisfied by transferor of rights to use land that already has infrastructure within a real estate project to individuals for building housing

1. The transferor must be the investor of the real estate project.
2. The requirements in clauses 1, 2 Article 9 and the condition in clause 2 Article 31 of this Law are met.
3. Land-related financial obligations, including land levy, land rent and other relevant taxes, fees and charges (if any), towards the State in accordance with regulations of law in respect of the land area that already has infrastructure within the real estate project to be put on the market have been fulfilled.
4. Any decisions on imposition of penalties for administrative violations against regulations on investment, construction, land, housing, real estate business or taxes in respect of the land lot which rights to use are to be put on the market have served or implemented before entering into contracts for transfer of rights to use land that already has infrastructure within a real estate project.

Article 33. Rights and obligations of transferor of rights to use land that already has infrastructure within a real estate project to individuals for building housing

1. Discharge the obligations specified in clause 1 Article 30 of this Law.
2. Monitor, expedite, supervise and facilitate the transferee's construction of housing according to the schedule, design, approved detailed planning, building permit, if required, and terms and conditions of the transfer contract signed by and between two parties in accordance with regulations of the Construction Law and relevant laws.
3. Request the transferee to compensate for damage to the technical infrastructure system which occurs during their housing construction.
4. Repair or remedy damage caused to the technical infrastructure system by the transferee's negligence during their housing construction.
5. Perform other contractual rights and obligations.

Article 34. Rights and obligations of a transferee of rights to use land that already has infrastructure within a real estate project for building housing

1. Discharge the obligations specified in clause 2 Article 30 of this Law.
2. Carry out the construction of housing according to the schedule, design, approved detailed planning, building permit, if required, and terms and conditions of the signed transfer contract.
3. Bear the transferor's supervision during their housing construction as agreed upon in the contract, and comply with provisions of the Construction Law and relevant laws.
4. Compensate for damage to the technical infrastructure system caused by their negligence during the construction of housing.
5. Perform other contractual rights and obligations.

Section 3. TRANSFER, LEASE AND SUBLEASE OF RIGHTS TO USE LAND THAT ALREADY HAS INFRASTRUCTURE WITHIN REAL ESTATE PROJECTS TO ORGANIZATIONS

Article 35. Conditions attached to land that already has infrastructure within real estate projects which rights to use are to be transferred, leased or subleased to organizations

Land that already has infrastructure within real estate projects which rights to use are to be transferred, leased or subleased to organizations must meet the conditions set out in clauses 1, 2, 3, 4, 5 and 8 Article 31 of this Law.

Article 36. Requirements to be satisfied by transferor, lessor or sublessor of rights to use land that already has infrastructure within real estate projects to organizations

A transferor, lessor or sublessor of rights to use land that already has infrastructure within a real estate project must satisfy the requirements laid down in Article 32 of this Law.

Article 37. Rights and obligations of transferor, lessor or sublessor of rights to use land that already has infrastructure within real estate projects to organizations

1. Discharge the obligations specified in clause 1 Article 30 of this Law.
2. Provide adequate legal documents on the project and LURs to the transferee, lessee or sublessee for completing procedures for investment in and construction of the project in accordance with regulations of the Investment Law, the Construction Law and relevant laws.

3. Facilitate the investment in and construction by the transferee, lessee or sublessee of the project approved by a competent authority.
4. Request the transferee to compensate for damage caused to the technical infrastructure system during their construction.
5. Perform other contractual rights and obligations.

Article 38. Rights and obligations of organization that is transferee, lessee or sublessee of rights to use land that already has infrastructure within real estate project

1. Discharge the obligations specified in clause 2 Article 30 of this Law.
2. Discharge obligations of a land user as prescribed by the Land Law.
3. Carry out investment in and construction of the project within the land lot which rights to use are transferred, leased or subleased in accordance with regulations of the Investment Law, the Construction Law, the Land Law and relevant laws.
4. Meet the following requirements when carrying out investment in and construction of the project within the land lot transferred, leased or subleased, including:
 - a) Make investment in and construction of works which must be conformable with approved detailed planning and project schedule;
 - b) Make investment in and construction of technical infrastructure facilities which must be in line and connected with regional infrastructure facilities, and meet the approved schedule of the project and approved planning;
 - c) Ensure the provision of project management and operation services, technical and social infrastructure systems, and other services within the scope of the project;
 - d) Transfer technical and social infrastructure facilities to local government, if required as specified in the approved project in accordance with regulations of law; manage, operate and ensure quality of such technical and social infrastructure facilities until they are transferred.
5. Perform other contractual rights and obligations.

Chapter V

TRANSFER OF REAL ESTATE PROJECTS

Article 39. Rules for transferring entire or partial real estate project

1. A real estate project investor is entitled to transfer a part or whole of the project to another investor to continue investment in, construction and operation of the project for the period approved by a competent authority.
2. The transfer of entire or partial real estate project does not cause any change to the planning or project objectives; must ensure legitimate rights and interests of relevant parties.
3. Upon completion of transfer of entire or partial real estate project, the transferee shall inherit all rights and obligations of the project investor transferring the project and become the investor of the received project or part of project. The transferee shall not be required to re-prepare the project dossier, construction planning and re-apply for a building permit, if there are no changes in the contents of the project. If there are changes in the contents of the project, the transferee shall make corresponding adjustments in accordance with regulations of law.
4. Transfer of entire or partial real estate project must meet the conditions set out in Article 40 of this Law and be bound by provisions on forms, purposes and duration of land use, and land registration set out in the Land Law.

Article 40. Conditions for transfer of entire or partial real estate project

1. A real estate project to be transferred must meet the following conditions:
 - a) The investment guidelines for the project or the investment in the project has been decided or approved by a competent authority; the project investor has been selected or certified, if procedures for certification of the project investor are required;
 - b) A detailed planning for the project has been approved in accordance with regulations of the Construction Law and the Law on Urban Planning;
 - c) The compensation and support for resettlement in respect of the project or its part to be transferred have been completed. In case the entire project on construction of infrastructure facilities is transferred, the construction of corresponding technical infrastructure facilities must have been completed according to the approved schedule, design and detailed planning in accordance with regulations of the Construction Law, the Law on Urban Planning, and contents of the approved project in accordance with regulations of the Construction Law;
 - d) Rights to use land of the project or its part to be transferred are not in any dispute which has been notified, handled or is under consideration by a competent authority or such LURs only involve in disputes which have been completely resolved under sentences, decisions or judgments which have taken legal effect; such LURs are not distrained to serve judgment enforcement; are not banned from trading as prescribed by law; and are not suspended from trading as prescribed by law;

dd) There is no decision to suspend or terminate operation of the project or decision on land expropriation given by a competent authority. If the project or its part to be transferred involves in an administrative violation, the project investor must have implemented the decision to impose administrative penalties issued by a competent authority in accordance with regulations of the Law on Penalties for Administrative Violations;

e) In case the project is being mortgaged as collateral to serve the fulfillment of obligations as prescribed by law, procedures for collateral release must be followed;

g) The project duration is not yet expired;

h) If a part of the real estate project is transferred, work items or their use or business purposes of that part must be independent from those of the remaining part of the project.

2. The transferee of the entire or partial real estate project must satisfy the requirements laid down in clauses 1 and 2 Article 9 of this Law, and covenant to continue construction and operation of the received partial or entire project according to approved contents of the project. If there are any changes in such approved contents of the project, the provisions of clause 3 Article 39 of this Law shall apply.

3. The transferor has been issued by a competent authority with a decision on land allocation, land lease or land repurposing for implementing the project; has fulfilled land-related financial obligations, including land levy, land rent and other relevant taxes, fees and charges (if any), towards the State in respect of the land area used for implementing the project or its part to be transferred without requiring certificate of LURs as prescribed by the Land Law.

4. In addition to the conditions set out in clauses 1, 2 and 3 of this Article, the transferor that is a state-owned enterprise must also comply with regulations of law on management and utilization of state capital invested in manufacturing and business activities of enterprises.

5. In addition to the conditions set out in clauses 1, 2, 3 and 4 of this Article, the transfer of entire or partial real estate project must also meet other conditions set out in the Investment Law and relevant laws.

Article 41. Authority to approve transfer of entire or partial real estate project

1. If the project investor has been approved or a investment registration certificate has been issued to the real estate project as prescribed by the Investment Law, approving authority and procedures for transferring entire or partial project shall comply with the Investment Law.

2. For a real estate project other than those specified in clause 1 of this Article, the authority to approve transfer of entire or partial real estate project is determined as follows:

a) The Prime Minister of Vietnam shall decide to approve transfer of entire or partial real estate project in respect of the projects for which or in which the investment guidelines or investment has been decided or approved by the Prime Minister of Vietnam. In case a provincial People's Committee is authorized by the Prime Minister of Vietnam to decide the transfer of partial real estate project, the former shall take charge of allowing such transfer and comply with the provisions of clause 2 Article 42 of this Law;

b) Provincial People's Committees shall decide to approve transfer of entire or partial real estate project in respect of the projects for which or in which the investment guidelines or investment has been decided or approved by the provincial People's Committee.

Article 42. Procedures for transfer of entire or partial real estate project

1. Procedures for transfer of entire or partial real estate project under the authority of the Prime Minister of Vietnam as prescribed in clause 2 Article 41 of this Law:

a) The project investor shall send an application for approval of transfer of entire or partial real estate project to the People's Committee of province or city where the project is located or the provincial real estate authority authorized by the provincial People's Committee;

b) Within 45 days from the receipt of adequate and valid application, the provincial People's Committee shall take opinions from the Ministry of Construction of Vietnam and relevant Ministries, central-government authorities and agencies, organize appraisal of the application, and submit it to the Prime Minister of Vietnam for issuing a decision to approve the transfer. In case a real estate project fails to meet conditions for transfer, the receiving authority shall give a written notification thereof to the project investor;

c) After obtaining the decision to approve the transfer from the Prime Minister of Vietnam, the transferor and the transferee shall enter into a transfer contract and carry out handover of the project.

2. Procedures for transfer of entire or partial real estate project under the authority of a provincial People's Committee as prescribed in clause 2 Article 41 of this Law :

a) The project investor shall send an application for approval of transfer of entire or partial real estate project to the People's Committee of province or city where the project is located or the provincial real estate authority authorized by the relevant People's Committee;

b) Within 30 days from the receipt of adequate and valid application, the provincial People's Committee shall take opinions relevant authorities, organize appraisal of the

application, and issue a decision to approve the transfer. In case a real estate project or its part fails to meet conditions for transfer, the receiving authority shall give a written notification thereof to the project investor;

c) After obtaining the decision to approve the transfer from the provincial People's Committee, the transferor and the transferee shall enter into a transfer contract and carry out handover of the project.

3. In case the transferee of the entire or partial project as prescribed in clause 2 Article 41 of this Law is a foreign-invested business organization as prescribed in clause 4 Article 10 of this Law, after obtaining the decision to approve the transfer from a competent authority and the parties have entered into the transfer contract, land-related procedures shall be followed in accordance with regulations of the Land Law.

4. The Government shall elaborate this Article.

Article 43. Rights and obligations of parties in transfer of entire or partial real estate project

1. The transferor shall have the following rights and obligations:

a) Transfer their rights and obligations over the transferred part or whole of the project to the transferee for continuing the implementation of the real estate project, except those which have been performed and do not relate to the transferee as well as the implementation of such transferred part or whole of the project;

b) Hand over relevant documents to the transferee; punctually, sufficiently and publicly notify as well as satisfactorily settle legitimate rights and interests of entities related to the transferred part or whole of the project;

c) Cooperate with the transferee to carry out procedures for transfer of LURs to the transferee in accordance with the Land Law;

d) In case a part of the real estate project is transferred, the transferor is entitled to request the transferee to continue construction of the housing or building within the received part of the project according to approved contents of the project, building permit, if required, and approved detailed planning in accordance with regulations of the Construction Law and the Law on Urban Planning; monitor and promptly notify competent authorities of any violations against regulations of law committed by the transferee during their land use and construction of housing or building;

dd) Fulfill financial obligations towards the State in accordance with regulations of law;

e) Perform other contractual rights and obligations.

2. The transferee shall have the following rights and obligations:

- a) Inherit and perform rights and obligations transferred from the transferor;
- b) Continue the construction and operation of the project according to approved contents of the project. If there are any changes in such contents of the project, the provisions in clause 3 Article 39 of this Law shall apply;
- c) In case a part of the real estate project is transferred, the transferee shall comply with the transferor's request for compliance with the planning during the investment in and construction of the project;
- d) Fulfill financial obligations towards the State in accordance with regulations of law;
- dd) Perform other contractual rights and obligations.

Chapter VI

REAL ESTATE BUSINESS CONTRACTS

Section 1. TYPES AND USE OF REAL ESTATE BUSINESS CONTRACTS

Article 44. Contracts used in real estate business

1. Types of real estate business contracts:

- a) Contract for sale and purchase or lease purchase of housing;
- b) Housing lease contract;
- c) Contract for sale and purchase or lease purchase of building used to serve tourism or accommodation purpose or its floor area;
- d) Contract for lease of building used to serve tourism or accommodation purpose or its floor area;
- dd) Contract for sale and purchase or lease purchase of building used to serve education, healthcare, sports, culture, office, trade, service provision or industrial purpose, or multipurpose building or its floor area;
- e) Contract for lease of building used to serve education, healthcare, sports, culture, office, trade, service provision or industrial purpose, or multipurpose building or its floor area;
- g) Contract for transfer of rights to use land that already has infrastructure within real estate project;

- h) Contract for lease or sublease of rights to use land that already has infrastructure within real estate project;
- i) Contract for transfer of entire real estate project;
- k) Contract for transfer of partial real estate project;
- l) Contract for transfer of contract for sale and purchase or lease purchase of housing or building.

2. Types of real estate service contracts:

- a) Contract for provision of real estate trading floor services;
- b) Real estate brokerage service contract;
- c) Real estate counseling service contract;
- d) Real estate management service contract.

3. A real estate business contract may be signed when the real estate meets relevant conditions for being put on the market or the real estate project meets relevant conditions for transfer as prescribed in this Law.

4. If at least a party to a real estate business contract or real estate service contract is a real estate enterprise, such contract must be notarized or certified at the request of the parties.

5. If parties to a contract for sale and purchase or lease purchase of housing or building or its floor area are individuals, the notarization or certification of the contract is required.

6. A contract becomes effective after it has been duly signed or otherwise ratified by both parties as shown on the contract, unless otherwise agreed upon by the parties. If the notarization or certification of the contract is required, its effective date shall be the day on which such written notarization or certification takes effect as prescribed by the law on notarization and certification.

7. The Government shall provide standard form contracts used in real estate business as prescribed in clause 1 of this Article.

Article 45. Use of contracts in real estate business

1. When entering into any real estate business contract or real estate service contract, organizations and individuals are required to comply with provisions of the Law on Real Estate Business and the Civil Code.

2. Investors of real estate projects and real estate enterprises shall use standard form contracts prescribed in Article 44 of this Law, and make their real estate business contracts publicly available as prescribed in point d clause 2 Article 6 of this Law before application.

3. Real estate business contracts specified in Article 44 of this Law shall not be used in sale, lease, lease purchase or sublease of social housing.

Article 46. Primary contents of contracts used in real estate business

1. A contract for sale and purchase, lease or lease purchase of housing or building shall, inter alia, include the following primary contents:

- a) Names and addresses of contractual parties;
- b) Information on the real estate;
- c) Selling, lease or lease purchase price;
- d) Payment deadline and method;
- dd) Bank guarantee for the investor's fulfillment of financial obligations, in case of sale of off-plan housing;
- e) Time for handover of the real estate and relevant documents;
- g) Guarantee;
- h) Rights and obligations of the parties;
- i) Liability for breach of contract;
- k) Breach of contract;
- l) Cases in which the contract is terminated or invalidated and remedial measures;
- m) Methods for dispute settlement;
- n) Effective date of the contract.

2. A contract for transfer or lease of rights to use land that already has infrastructure within real estate project shall, inter alia, include the following primary contents:

- a) Names and addresses of contractual parties;

- b) Information on type, area, location, sign, boundaries and existing status of the land lot and property on land (if any);
- c) Land use term; price for transfer, lease or sublease of LURs, including property on land (if any);
- d) Payment deadline and method;
- dd) Time limit for handover of land and relevant documents;
- e) Rights and obligations of the parties;
- g) A third party's rights over the land lot (if any);
- h) Liability for breach of contract;
- i) Penalties for breach of contract;
- k) Actions taken after the contract for lease of sublease of LURs expire;
- l) Cases in which the contract is terminated or invalidated and remedial measures;
- m) Methods for dispute settlement;
- n) Effective date of the contract.

3. A contract for transfer of entire or partial real estate project shall, inter alia, include the following primary contents:

- a) Names and addresses of contractual parties;
- b) Basic information on the approved project;
- c) Detailed information on the whole or part of the project to be transferred;
- d) Transfer price;
- dd) Payment deadline and method;
- e) Time limit for handover of whole or part of the project and relevant documents;
- g) Rights and obligations of the parties;
- h) Responsibility of the parties for completion of LURs-related administrative procedures;

- i) Liability for breach of contract;
- k) Breach of contract;
- l) Cases in which the contract is terminated and remedial measures;
- m) Methods for dispute settlement;
- n) Effective date of the contract.

4. A real estate service contract shall, inter alia, include the following primary contents:

- a) Names and addresses of contractual parties;
- b) Entities and contents of the service;
- c) Service requirements and results;
- d) Duration of service provision;
- dd) Service charges, remuneration and commission;
- e) Payment deadline and method;
- g) Rights and obligations of the parties;
- h) Methods for dispute settlement;
- i) Effective date of the contract.

Article 47. Transaction prices in real estate business

1. Selling, transfer, lease or lease purchase price of the real estate or real estate project to be put on the market shall be agreed upon by the parties and specified in the contract. If the State issues regulations on prices, contractual parties shall comply with such regulations.

2. Entities conducting a real estate business transaction must correctly specify the actual transaction price in the signed contract; assume responsibility for any difference between the transaction price specified in the contract and the actual one.

Article 48. Payment in real estate business

1. Payment for a transaction involving a piece of real estate or a real estate project shall be agreed upon by the parties in the contract and comply with regulations of law.

2. Real estate project investors, real estate enterprises, and real estate service enterprises shall receive payments for real estate business contracts or real estate service contracts from clients through their accounts opened at Vietnamese credit institutions or foreign bank branches lawfully operating in Vietnam.

3. Penalties and compensation for damage caused by late payment by the buyer, transferee, lessee or tenant-buyer or late handover of the real estate by the seller, transferor, lessor or landlord shall be agreed upon by the parties and specified in the contract.

Section 2. TRANSFER OF REAL ESTATE BUSINESS CONTRACT

Article 49. Transfer of contract for sale and purchase or lease purchase of housing or building

1. The following contract for sale and purchase or lease purchase of housing or building may be transferred in accordance with this Law, including:

- a) Contract for sale and purchase of off-plan housing;
- b) Contract for lease purchase of off-plan housing;
- c) Contract for lease purchase of existing building.

2. Provisions on transfer of real estate business contracts in Section 2 Chapter VI of this law shall not apply to contracts for sale and purchase or lease purchase of social housing.

Article 50. Conditions for transfer of real estate business contracts

1. Transfer of a contract for sale and purchase or lease purchase of housing or building is subject to the following conditions:

- a) The transfer is made before an application for issuance of certificate of LURs and ownership of property on land is submitted as prescribed by the Land Law;
- b) The contract for sale and purchase or lease purchase of housing or building to be transferred is not in any dispute which has been notified, handled or is under consideration by a competent authority, or only involves in disputes which have been completely resolved under sentences, decisions or judgments which have taken legal effect;
- c) The housing or building that is the subject of the sale and purchase or lease purchase contract to be transferred is not distrained or mortgaged to serve the fulfillment of obligations in accordance with regulations of law, unless agreed by the mortgagee;

d) The sale and purchase or lease purchase contract has been established in accordance with regulations of the Law on Real Estate Business.

2. The entire contract for sale and purchase or lease purchase of housing or building shall be transferred. If the parties to a contract for sale and purchase or lease purchase of multiple houses or buildings wish to transfer each house or building, they shall follow procedures for modify the signed contract or enter into an appendix to the signed contract before carrying out the contract transfer as prescribed in this Law.

Article 51. Rights and obligations of parties carrying out transfer of real estate business contract

1. A buyer or tenant-buyer of off-plan housing or tenant-buyer of an existing building is entitled to transfer their contract for sale and purchase or lease purchase of off-plan housing or contract for lease purchase of existing building only before an application for issuance of certificate of LURs and ownership of property on land in favor of the buyer or tenant-buyer as prescribed by the Land Law is submitted to a competent authority.

2. The transferee shall inherit rights and obligations of the buyer or tenant-buyer of the off-plan housing or existing building as agreed upon with the investor. The investor shall facilitate parties' transfer of contract and shall not charge any transfer related fees.

3. The transferee of the contract for sale and purchase or lease purchase of off-plan housing or existing building shall have a certificate of LURs and ownership of property on land issued by a competent authority in accordance with regulations of the Land Law.

Article 52. Procedures and documentation requirements for transfer of real estate business contracts

The Government shall elaborate procedures and documentation requirements for transfer of real estate business contracts.

Chapter VII

REAL ESTATE SERVICE PROVISION, AND TRAINING AND ISSUANCE OF PRACTICING CERTIFICATES FOR REAL ESTATE SERVICE PROVISION

Section 1. REAL ESTATE TRADING FLOOR

Article 53. Rules for organization and operation of real estate trading floor

1. Operations of a real estate trading floor must comply with provisions of Article 4 of this law.

2. A real estate trading floor must be operated in an open and transparent manner in accordance with its issued operating regulations and trading process; shall provide real

estate trading services through the floor and receive remuneration in accordance with regulations and the contract signed with the service user.

3. Information on the real estate trading floor may be published on the housing and real estate market information system.

4. When entering into any contract with a real estate broker, this broker must meet relevant eligibility requirements laid down in this Law.

5. Transactions conducted on the real estate trading floor include direct transactions and electronic ones (if any). The conduct of electronic transactions, if approved, must comply with this Law, the Law on E-Transactions and relevant laws.

Article 54. Establishment and registration of real estate trading floor

1. Any organization or individual that wishes to provide real estate trading floor services shall be required to establish a real estate service enterprise as prescribed in clause 5 Article 9 of this Law.

2. Name of the enterprise providing real estate trading floor services shall be decided by the organization or individual establishing that floor in accordance with provisions of the Law on Enterprises, and contain the phrase “sàn giao dịch bất động sản” (“real estate trading floor”) but must not be identical or confusingly similar to the name of another enterprise providing real estate trading floor services which has been duly registered.

3. Before operating a real estate trading floor, an application for license to operate the real estate trading floor must be submitted to the real estate authority of province or city where the trading floor is to be headquartered.

4. The Government shall elaborate clause 3 of this Article.

Article 55. Conditions for operating real estate trading floor

1. The manager or operator of a real estate trading floor must meet the following eligibility requirements:

a) He/she has the rights to manage enterprises in Vietnam in accordance with provisions of the Law on Enterprises;

b) He/she has successfully completed a training course in management and operation of real estate trading floor, and been issued by the training institution with a certificate of completion of training course in management and operation of real estate trading floor.

2. The real estate trading floor must be established and registered in accordance with provisions of Article 54 of this Law.

3. Process of trading in real estate on the real estate trading floor must be promulgated and made public available.
4. The real estate trading floor must be located at a fixed place which has been duly registered, and have sufficient material and technical facilities to serve its operations.
5. The Government shall elaborate this Article.

Article 56. Operations of real estate trading floor

1. Check the legitimacy and fulfillment of conditions by real estate to be put on the market through the real estate trading floor; publish and provide information on real estate meeting conditions for being put on the market as prescribed in this Law.
2. Render services and provide support and information to clients for searching and selecting real estate.
3. Render real estate brokerage services and assist relevant parties in discussing and negotiating real estate transactions. Real estate services rendered on the real estate trading floor must meet relevant conditions and comply with the provisions of Section 2 of this Chapter.
4. Render services and assist relevant parties in preparing and concluding real estate business contracts.
5. Render services and assist relevant parties in making payment, handover of documents and the real estate (if any) in respect of transactions conducted through the real estate trading floor.
6. Keep information and documents on the real estate and on real estate transactions conducted through the real estate trading floor.
7. Render services and assist in other contents concerning transactions conducted through the real estate trading floor.
8. Certify transactions conducted through the real estate trading floor; provide information on such transactions conducted through the real estate trading floor for provincial real estate authorities.
9. The Government shall elaborate this Article.

Article 57. Rights of real estate trading floor

1. Request clients to provide documents and information on real estate to be traded on the floor.

2. Refuse to put real estate types which fail to meet conditions for being put on the market on the real estate trading floor.
3. Collect service charges from clients as agreed upon between the parties.
4. Request clients to make compensation for damage caused by their negligence.
5. Exercise other contractual rights.

Article 58. Obligations of real estate trading floor

1. Ensure that every real estate type put on the real estate trading floor meets relevant conditions for being put on the market.
2. Publish and provide adequate and truthful information and documents on real estate, and assume responsibility for their published and provided information and documents.
3. Ensure material and technical facilities and other operating conditions of the real estate trading floor.
4. Submit reports as prescribed by law and bear the inspection by competent authorities.
5. Fulfill tax obligations to the State in accordance with regulations of law.
6. Compensate for damage caused to clients by their negligence.
7. Monitor the compliance with laws by brokers and employees working at the real estate trading floor.
8. Organize annual training and refresher training courses to improve knowledge in real estate brokerage for brokers working at the real estate trading floor.
9. Keep documents on transactions in accordance with regulations of law.
10. Discharge other contractual obligations.

Article 59. Rights and obligations of organizations and individuals conducting real estate transactions on real estate trading floor

1. Any organization or individual that conducts real estate transactions on the real estate trading floor shall have the right to:
 - a) Request the real estate trading floor to provide documents and information on the real estate;

b) Enter into contracts with the real estate trading floor services for sale and purchase, transfer, lease, sublease or lease purchase of real estate;

c) Request the real estate trading floor to compensate for damage caused by the floor's negligence;

d) Exercise other contractual rights.

2. Any organization or individual that conducts real estate transactions on the real estate trading floor shall be obliged to:

a) Comply with internal regulations of the real estate trading floor;

b) Pay service charges to the real estate trading floor;

c) Compensate for damage caused through their negligence;

d) Discharge other contractual obligations.

Article 60. Managing operations of real estate trading floor

1. Each provincial real estate authority shall have the following powers and responsibilities:

a) Manage and supervise, on a periodical or ad hoc basis, operations of the real estate trading floors located in their province or city;

b) Issue, re-issue or revoke license to operate real estate trading floor of the real estate trading floors located in their province or city;

c) Issue decision to suspend or terminate the real estate trading floors located in their province or city as prescribed.

2. The Government shall elaborate this Article.

Section 2. REAL ESTATE BROKERAGE

Article 61. Eligibility requirements to be satisfied by organizations and individuals providing real estate brokerage service

1. Any organization or individual that wishes to provide real estate brokerage services shall be required to establish a real estate service enterprise as prescribed in clause 5 Article 9 of this Law, and must meet the following requirements:

a) Regulations on provision of real estate brokerage services are available;

b) There are material and technical facilities to serve the provision of brokerage services as prescribed by the Government;

c) There is at least 01 employee possessing practicing certificate for real estate broker;

d) Before providing real estate brokerage services, the real estate brokerage enterprise shall be required to provide its profiles to the real estate authority of the province or city where it is located for publishing on the housing and real estate marketing information system as prescribed in this Law.

2. A real estate broker shall be required to meet the following eligibility requirements;

a) He/she must possess a practicing certificate for real estate broker; and

b) He/she must work for an enterprise providing real estate trading floor services or a real estate brokerage enterprise.

Article 62. Real estate brokerage contents

1. Look for partners who meet conditions set out by clients for negotiation and conclusion of contracts.

2. Act as an authorized representative to follow procedures for real estate sale and purchase, transfer, lease, sublease or lease purchase.

3. Provide information and assist relevant parties in negotiating and concluding real estate sale and purchase, transfer, lease, sublease or lease purchase contracts.

Article 63. Real estate brokerage remunerations and commissions

1. Real estate brokers are entitled to remunerations and/or commissions paid by enterprises providing real estate trading floor services or real estate brokerage enterprises.

2. The real estate brokerage remuneration or commission shall be agreed upon by the real estate broker and the enterprise providing real estate trading floor services or a real estate brokerage enterprise. The real estate brokerage remuneration is not dependent on the price of the transaction actually conducted with the assistance of the broker.

Article 64. Rights of real estate brokerage enterprises and real estate brokers

1. A real estate brokerage enterprise shall have the right to:

a) Provide real estate brokerage services in accordance with this Law;

b) Request relevant organizations and individuals to provide documents and information on real estate to be transacted;

- c) Collect service charges from clients as agreed upon between the parties;
- d) Refuse to provide brokerage service if the real estate fails to meet conditions for being put on the market;
- dd) Request relevant organizations and individuals to compensate for damage caused by their negligence;
- e) Exercise other contractual rights.

2. A real estate broker shall have the right to:

- a) Exercise the rights specified in points a, b, d and dd clause 1 of this Article;
- b) Receive brokerage remunerations and/or commissions according to provisions of Article 63 of this Law.

Article 65. Obligations of real estate brokerage enterprises and real estate brokers

1. A real estate brokerage enterprise is obliged to:

- a) Provide adequate and truthful documents and information on the real estate for which its brokerage service is provided, and assume responsibility for provided documents and information;
- b) Organize annual training and refresher training courses to improve knowledge in real estate brokerage for its brokers;
- c) Fulfill tax obligations to the State;
- d) Compensate for damage caused by its negligence;
- dd) Submit reports as prescribed by law and bear the inspection by competent authorities;
- e) Discharge other contractual obligations.

2. A real estate broker is obliged to:

- a) Discharge the obligations specified in Points a, c and d clause 1 of this Article;
- b) Comply with regulations on operation of the real estate trading floor or the real estate service enterprise for which he/she is working;
- c) Attend annual training and refresher training courses in real estate brokerage.

Section 3. REAL ESTATE COUNSELING AND MANAGEMENT

Article 66. Business rules and scope of real estate counseling and management services

1. Provision of real estate counseling and management services must adhere to the following rules:

a) Any person directly providing counseling must possess appropriate qualification(s) and/or certificate(s) in his/her counseling field;

b) The real estate to be managed must be the one of lawful origin.

2. Scope of real estate counseling service includes:

a) Counseling on investment in construction and trading of real estate;

b) Financial counseling on real estate;

c) Counseling on real estate price;

d) Counseling on real estate business contracts.

3. Scope of real estate management service includes:

a) Sell, transfer, lease, sublease or offer for lease purchase of real estate with authorization of owners of housing or buildings or their floor areas or holders of LURs;

b) Render services to ensure normal operation of the real estate;

c) Provide real estate maintenance and repair services;

d) Manage and supervise operation and use of real estate by clients under signed contracts;

dd) Perform rights and obligations towards clients and the State with authorization of owners of housing or buildings or their floor areas or holders of LURs.

Article 67. Eligibility requirements to be satisfied by organizations and individuals providing real estate counseling and management services

1. Any organization or individual that wishes to provide real estate counseling or management services shall be required to establish a real estate service enterprise as prescribed in clause 5 Article 9 of this Law. Relevant conditions set out in the Housing Law must also be met when providing management services for an apartment building or a building used for multiple purposes, including for residence.

2. Before starting its business, the enterprise providing real estate counseling or management service shall be required to provide its profiles to the real estate authority of the province or city where it is located for publishing on the housing and real estate marketing information system as prescribed in this Law.

Article 68. Rights and obligations of parties to real estate counseling or management service contract, and parties related to real estate management service

1. Rights and obligations of parties to a real estate counseling or management service contract, parties related to real estate management service, and real estate counseling or management service charges shall be agreed upon by the parties and specified in the signed contract provided that none of their agreements is contrary to provisions of this Law.

2. The parties to a real estate counseling or management service contract are obliged to perform their commitments specified in the signed contract and compensate for damaged caused by their negligence.

Section 4. TRAINING AND REFRESHER TRAINING IN REAL ESTATE BROKERAGE AND MANAGEMENT OF REAL ESTATE TRADING FLOOR; ISSUANCE OF PRACTICING CERTIFICATE FOR REAL ESTATE BROKERS

Article 69. Requirements to be satisfied by institutions providing training and refresher training in real estate brokerage and management of real estate trading floor

1. An institution that provides training and refresher training courses in real estate brokerage and management of real estate trading floor must have the status of a juridical person and be one of the following entities:

a) A training or refresher training institution that is established in accordance with regulations of the Law on Vocational Education and Training or the Law on Higher Education;

b) An enterprise that is duly established and whose business lines include provision of training/refresher training in professional knowledge;

c) Another organization that is established by a competent authority or organization and assigned by the same to provide training/refresher training in professional knowledge.

2. Material facilities used to serve training activities, lecturers and training management apparatus comply with relevant regulations of law on education.

3. Training syllabi of institutions providing training/refresher training courses in real estate brokerage and management of real estate trading floor must be conformable with the framework program issued by the Minister of Construction of Vietnam.

Article 70. Exam and issuance of practicing certificates for real estate brokers

1. In order to be eligible for an exam, a candidate must meet the following requirements:
 - a) He/she must have a certificate of completion of training or refresher training course in real estate brokerage;
 - b) He/she possesses an upper secondary school's graduation diploma or higher;
 - c) He/she has submitted an exam registration form and fees to the exam organizing entity.
2. An individual shall be issued with a practicing certificate for real estate broker if he/she:
 - a) has successfully passed the exam in real estate brokerage;
 - b) has full capacity of legal acts; and
 - c) He/she is not facing criminal prosecution, kept in temporary detention, serving an imprisonment sentence, serving an administrative penalty in a correctional institution or rehabilitation center, or prohibited by the court from holding certain positions or doing certain works.
3. The Government shall elaborate the organization of exams and issuance of practicing certificate for real estate brokers.

Chapter VIII

DEVELOPMENT AND MANAGEMENT OF HOUSING AND REAL ESTATE MARKET INFORMATION SYSTEM AND DATABASE

Article 71. Housing and real estate market information system

1. The housing and real estate marketing information system is developed in a centralized and uniform manner on a nationwide scale; must be capable of connecting and sharing data with the national land database and databases of Ministries, central-government authorities, local governments and other relevant authorities for updating, sharing and using information on housing and real estate market, and developing the system of national databases as the basis for development of e-Government.
2. The housing and real estate marketing information system is composed of the following elements:
 - a) IT infrastructure system;

b) Software system serving management and operation of the information system, and use of information on housing and real estate market contained therein; and

c) Housing and real estate market database.

Article 72. IT infrastructure and software systems serving management, operation and use of housing and real estate market information system

1. The housing and real estate market IT infrastructure system is a set of basic equipment, including computers, network devices, devices for ensuring cybersecurity, cyberinformation security and database, storage devices, peripheral devices and auxiliary devices, local area network.

2. The software system serving management and operation of the housing and real estate market information system, and use of information contained therein includes operating system, database management system and application, cybersecurity and cyberinformation security software programs.

3. The Government shall elaborate this Article.

Article 73. Housing and real estate market database

1. The housing and real estate market database is developed in conformity with the architecture frameworks of both Vietnam's e-Government and local e-governments, and meets database standards, relevant national technical regulations and standards, IT requirements, and technical-economic norms.

2. Housing and real estate market database includes:

a) Database on legislative documents on housing and real estate market;

b) Database on housing development programs and plans; housing-related support programs;

c) Database on programs on survey and statistical reporting on housing and real estate, on management and use of housing and residential land;

d) Database on housing and real estate; housing and real estate projects;

dd) Database on number of real estate transactions, transaction value, housing and real estate business contracts;

e) Database on real estate services;

g) Other databases in the field of housing and real estate market.

3. The Government shall elaborate this Article.

Article 74. Development, management and operation of housing and real estate market information system

1. Information contained in the housing and real estate market database shall have the same legal effect as that contained in physical documents when they are electronically certified by competent authorities in accordance with the Law on E-Transactions.

2. Ministries, ministerial agencies, central-government authorities, local governments, and relevant authorities and organizations make connections between specialized databases, including the national land database, notarization database and other relevant databases, with the housing and real estate market database for the purposes of updating, sharing, accessing and using information. Such connections must be made in an efficient and safe manner conformable with their assigned functions, tasks and powers as prescribed in this Law and relevant laws.

3. The Ministry of Construction of Vietnam shall:

a) organize development, management and operation of IT infrastructure and software systems serving management and operation of housing and real estate market information system, and use of information contained therein;

b) develop, update, manage and operate the housing and real estate market database nationwide;

c) connect and share information between the housing and real estate market database and information systems and databases of Ministries, ministerial agencies, and local governments, and provide information for organizations and individuals;

d) disclose information on housing and real estate market nationwide which is contained in the housing and real estate market information system.

4. Ministries, ministerial agencies, central-government authorities and relevant authorities shall connect and share the following data, baseline survey results and information concerning housing and real estate market with the Ministry of Construction of Vietnam for updating the housing and real estate market database:

a) information/data on foreign direct investment capital in real estate sector;

b) information/data on outstanding credit debts incurred from real estate business activities;

c) information/data on issuance of corporate bonds for raising capital for real estate business;

- d) information/data on taxes incurred from real estate business;
- dd) information/data on land in respect of issuance of certificates of LURs and ownership of property on land in accordance with regulations of the Land Law;
- e) information/data on number of notarized or certified real estate transactions and values of such transactions;
- g) information/data on national programs for survey and statistical reporting on housing.

5. Each provincial People's Committee shall:

- a) organize development, updating, management and operation of local housing and real estate market database;
- b) disclose information on housing and real estate market of their province or city, which is contained in the housing and real estate market information system, and assume responsibility for such disclosed information;
- c) connect, share and provide information/data on housing and real estate market of their province or city with and for other authorities and organizations.

6. Relevant organizations and individuals shall provide information/data on housing and real estate market in an adequate, accurate and timely manner as prescribed.

7. The Government shall elaborate this Article.

Article 75. Operation of housing and real estate market information system

1. Access to and use of information on housing and real estate market must comply with the provisions of this Law, the Law on Access to Information, and relevant laws.

2. Information contained in the housing and real estate market database shall be used in the following cases:

- a) Authorities, organizations and individuals are allowed to access and use information disclosed or made publicly available on the housing and real estate market information system;
- b) Specialized database managing authorities, regulatory authorities, political organizations, and socio-political organizations are allowed to use information contained in the housing and real estate market database within the ambit of their assigned functions, tasks and powers;

c) Use of information contained in the housing and real estate market database in cases other than those specified in points a and b of this clause shall comply with the Government's regulations.

3. The Government shall elaborate points and b clause 2 of this Article.

Article 76. Funding for development, management and operation of housing and real estate market information system

1. Funding for developing and upgrading IT infrastructure system, software system serving management and operation of the housing and real estate market information system, surveys and collection of information, database development and maintenance of regular operation of the housing and real estate market information system shall be allocated by the state budget in accordance with regulations of the Law on State Budget, the Law on Public Investment, and other funding sources in accordance with regulations of law.

2. Qualified organizations and individuals are encouraged to make investment in construction and provision of IT infrastructure system services; provide application software to serve the development of the housing and real estate market database and use of information/data.

3. The Minister of Finance of Vietnam shall provide specific regulations on use funding for development, surveys and collection of information, updating, maintenance and operation of housing and real estate market information system and database; guidelines for determination of prices of housing and real estate market information/data services in accordance with regulations of the Pricing Law; guidelines for management and use of revenues earned from provision of housing and real estate market information/data services.

Chapter IX

STATE MANAGEMENT OF REAL ESTATE BUSINESS

Section 1. REGULATION OF REAL ESTATE MARKET

Article 77. Rules for regulating real estate market

1. The State regulates the real estate market by means of land use plannings/plans, construction plannings, programs/plans for development of urban areas and housing; ensures the rationality of supply, demand and structure of real estate products in each period of the market; ensures a healthy, safe and sustainable development of the real estate market.

2. The State shall adopt methods for regulating the real estate market in case there are complicated developments of the real estate market resulting in adverse impacts on the social - economic stability, provided that the following elements are ensured:

- a) The consistency of the national economy;
- b) Utmost respect for market rules;
- c) Protection of the State interests as well as legitimate rights and interests of relevant organizations and individuals;
- d) Timeliness, feasibility and appropriateness in terms of time and subjects of application.

Article 78. Methods for regulating real estate market

- 1. Amend land use plannings/plans, construction plannings, programs/plans for development of urban areas and housing for implementing real estate projects.
- 2. Adjust source of supply and structure of the real estate market by means of adjusting objectives, scale, progress and product structures of real estate projects.
- 3. Consider granting tax deferral to entities that engage in real estate business but are facing special difficulties in each period.
- 4. Consider granting concessional loans to clients and enterprises engaging in real estate business in respect of real estate types of which the development is given support and priority.
- 5. Manage the application of financial and credit policies to the real estate business sector in conformity with the market developments in each period.
- 6. Manage other policies to regulate the real estate market in each period.

Article 79. Authority to regulate real estate market

- 1. The Ministry of Construction of Vietnam plays the leading role and cooperates with Ministries, ministerial agencies, and provincial People's Committees in studying and proposing methods for regulating the real estate market as prescribed in Article 78 of this Law within the ambit of their assigned functions and tasks.
- 2. The Government shall, within the ambit of its assigned powers, decide to adopt methods for regulating the real estate market by means of managing policies for real estate investment, construction and business, and taxation, credit, land and financial policies as prescribed in Article 78 of this Law.

3. Cases falling beyond its authority shall be reported by the Government to the National Assembly/Standing Committee of the National Assembly that is also requested by the former to decide application of policies and solutions for regulating the real estate market.

4. The Government shall elaborate clause 1 of this Article.

Section 2. CONTENTS AND RESPONSIBILITY FOR STATE MANAGEMENT OF REAL ESTATE BUSINESS

Article 80. Contents of state management of real estate business

1. Promulgate and organize the implementation of legislative documents on real estate business.
2. Manage real estate business activities.
3. Develop and manage housing and real estate market information system.
4. Promulgate decisions and regulations on management and regulation of the real estate market.
5. Carry out inspection of compliance with regulations of law, and settlement of complaints, denunciations and violations against regulations of law on real estate business.
6. Disseminate and educate regulations of law on real estate business, and monitor the implementation thereof.

Article 81. Responsibility for state management of real estate business

1. The Government shall assume responsibility for consistent state management of real estate business.
2. The Ministry of Construction of Vietnam acts as a conduit in charge of assisting the Government to perform consistent state management of real estate business, and perform the following tasks and powers:
 - a) Request competent authorities to promulgate or directly promulgate, within their jurisdiction, legislative documents on real estate business;
 - b) Formulate projects/policies for development and management of real estate business;
 - c) Play the leading role and cooperate with Ministries, ministerial agencies and provincial People's Committees in requesting competent authorities to adopt methods for regulating the real estate market;

d) Play the leading role and cooperate with relevant Ministries, ministerial agencies and provincial People's Committees in organizing implementation of this Law and management of real estate business;

dd) Manage the issuance of practicing certificates for real estate brokers, and manage real estate brokerage activities; manage the establishment and operation of real estate trading floors;

e) Play the leading role and cooperate with Ministries, ministerial agencies and provincial People's Committees in developing, managing and operating the national housing and real estate market information system; formulating and announcing criteria for evaluation of the real estate market nationwide;

g) Disseminate and educate regulations of law on real estate business, and monitor the implementation of such regulations nationwide;

h) Enter into international cooperation in real estate business;

i) Inspect the compliance with the Law on real estate business; cooperate with provincial People's Committees in inspecting and reviewing real estate business activities in order to request competent authorities to suspend, terminate, adjust, convert or transfer real estate projects;

k) Settle complaints and denunciations, and directly take actions within its jurisdiction, or request competent authorities to take actions, against violations as prescribed by law;

l) Submit reports to the Government on real estate business and real estate market nationwide.

3. Ministries and ministerial agencies shall, within the ambit of their assigned functions, tasks and powers, cooperate with the Ministry of Construction of Vietnam to perform the state management of real estate business.

4. Each provincial People's Committee shall:

a) Perform state management of real estate business activities conducted in their province;

b) Manage real estate brokers' practicing, operation of real estate trading floors, provision of real estate brokerage services and other real estate services in their province;

c) Develop, manage and operate the housing and real estate market information system, formulate and announce criteria for evaluation of the real estate market in their province;

d) Disseminate and educate regulations of law on real estate business, and monitor the implementation thereof in their province;

dd) Cooperate with the Ministry of Construction of Vietnam in studying and proposing methods for regulating the real estate market in their province;

e) Carry out inspection, settle complaints/denunciations and take actions against violations against regulations of law on real estate business committed in their province within their jurisdiction; organize inspection and review of real estate projects in their provinces;

g) Submit reports on developments of their local real estate market to the Prime Minister of Vietnam and the Ministry of Construction of Vietnam on a periodical or ad hoc basis.

5. District-level People's Committees shall perform state management of real estate business within their jurisdiction as prescribed by law and as assigned by their superior authorities.

Chapter X

IMPLEMENTATION

Article 82. Effect

1. This Law comes into force from January 01, 2025.

2. The Law on Real Estate Business No. 66/2014/QH13, as amended by the Law No. 61/2020/QH14, (hereinafter referred to as "Law No. 66/2014/QH13") ceases to have effect from the date of entry into force of this Law, except the provisions of clauses 2, 3, 5, 6, 7, 9, 12 and 13 Article 83 of this Law.

Article 83. Transition

1. Real estate enterprises and real estate service enterprises that have been operating before the effective date of this Law but have not yet met the relevant conditions set out in this Law are required to meet all conditions set out in this Law within 06 months after this Law comes into force.

2. Real estate projects which have been met all conditions attached to real estate projects to be put on market laid down in the Law No. 66/2014/QH13 before the effective date of this Law are not required to meet the conditions attached to real estate projects set out in Article 11 of this Law. If any procedures for modification of such a real estate project are followed after the effective date of this Law, the satisfaction of the conditions attached to real estate projects set out in this Law is required.

3. An application for approval of transfer of entire or partial real estate project which is considered valid and accepted in accordance with the Law No. 66/2014/QH13 but has still been under consideration shall continue to be processed in accordance with the Law No. 66/2014/QH13. If procedures for transfer of entire or partial real estate project are

re-followed after this Law comes into force, such transfer shall be bound by provisions of this Law.

4. If a foreign-invested enterprise, as defined in the Law No. 66/2014/QH13, is following procedures for receiving transfer of entire or partial real estate project but has not yet completed procedures for transfer of rights to land of the received project or part of the project, such land-related procedures shall be followed in accordance with clause 3 Article 42 of this Law.

5. If off-plan housing or building has met the conditions for being put on the market set out in the Law No. 66/2014/QH13 but the contract for sale and purchase or lease purchase has not yet been signed before this Law comes into force, procedures for sale and purchase or lease purchase may be continued according to the Law No. 66/2014/QH13, provided that disclosure of information on real estate or real estate project to be put on the market as prescribed in Article 6 of this Law must be completed before entering into such contract for sale and purchase or lease purchase.

6. A real estate project investor that has been approved by a bank to issue a guarantee for fulfillment of the investor's financial obligations in favor of the buyer or tenant-buyer of off-plan housing shall not be required to follow guarantee procedures as prescribed by this Law.

7. In case a letter of guarantee for the investor's financial obligations has been issued by a bank in respect of a contract for sale and purchase or lease purchase of off-plan housing before the effective date of this Law, guarantee procedures prescribed by this Law are not required.

8. The provisions of clause 3 Article 26 of this Law shall not apply to the case where a contract for sale and purchase or lease purchase of off-plan housing has been signed in accordance with the Law No. 66/2014/QH13 and its elaborating and guiding documents before the effective date of this Law but the housing handover is not yet made.

9. Real estate business contracts which have been signed according to the Law No. 66/2014/QH13 before the effective date of this Law shall still remain valid as prescribed in the Law No. 66/2014/QH13 and its elaborating and guiding documents. Any amendments to the contract made after this Law comes into force shall be made by the parties in accordance with the provisions of this Law.

10. Real estate trading floors that have been operating before the effective date of this Law but have not yet met the relevant conditions set out in this Law are required to meet all conditions set out in Article 55 of this Law within 06 months after this Law comes into force.

11. Institutions providing training/refresher training in real estate brokerage and management of real estate trading floors that have been operating before the effective date of this Law but have not yet met the relevant conditions set out in this Law are

required to meet all of relevant conditions set out in this Law within 06 months after this Law comes into force.

12. Practicing certificates for real estate brokers issued before this Law comes into force shall remain valid according to their expiry dates.

13. Applications for approval of transfer of entire or partial real estate projects as collateral which have been submitted by credit institutions, foreign bank branches, asset management companies affiliated to credit institutions, and Vietnam Asset Management Company (VAMC) established and operating in accordance with regulations of the Law on Credit Institutions to competent authorities before the effective date of this Law shall be processed in accordance with the Law No. 66/2014/QH13 and its elaborating and guiding documents.

This Law has been ratified by the 15th National Assembly of the Socialist Republic of Vietnam during its 6th session held on November 28, 2023.

**CHAIRMAN OF THE NATIONAL
ASSEMBLY**

Vuong Dinh Hue

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