

## CLIENT UPDATE

### NOVEMBER 2014

# Recent Legal Developments in Vietnam

#### Monetary & Banking

##### 1. Decree No. 96/2014/ND-CP on Sanctions of Administrative Violations in the Monetary and Banking Area

On 17 October 2014, the Government issued Decree No. 96/2014/ND-CP on sanctions of administrative violations in the monetary and banking area.

Under this Decree, the maximum fine level for a violation in the monetary and banking area has increased to VND 2,000,000,000 (approximately USD 100,000) for organisations and VND 1,000,000,000 VND (approximately USD 50,000) for individuals.

This Decree will take effect from 12 December 2014.

#### Labour

##### 2. Decree No. 103/2014/ND-CP on Minimum Wages

On 11 November 2014, the Government issued Decree No. 103/2014/ND-CP regulating region-based minimum wages for employees working for companies, cooperatives, cooperative groups, farms, households, individuals, and organisations hiring employees under labour contracts.

This Decree sets out the following minimum wages:

- (i) VND 3,100,000/month (approximately USD 148) for enterprises operating in Region I.
- (ii) VND 2,750,000/month (approximately USD 131) for enterprises operating in Region II.
- (iii) VND 2,400,000/month (approximately USD 114) for enterprises operating in Region III.
- (iv) VND 2,150,000/month (approximately USD 102) for enterprises operating in Region IV.

The appendix attached to the Decree specifies the administrative divisions that each region covers. Region I covers selected central districts, including those in Hanoi, Ho Chi Minh City and Hai Phong. It also covers Vung Tau. Region II covers districts in Da Nang, Hue, among numerous other provinces.

The wage paid to employees working in normal conditions, satisfying normal working hours per month and completing agreed works must not be lower than these region-based minimum wages for untrained workers doing unskilled labour. The minimum wage for trained workers must be at least 7% higher than those prescribed above.

This Decree will take effect from 01 January 2015.

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This content is for general information purposes and only aims to update your knowledge on the recent legal developments in Vietnam. It should not be used as a substitute for consultation with professional advisors. For further information, please contact us.

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