

# LegalNews

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## Decree No. 47/2021/ND-CP detailing a number of regulations of the Law on Enterprises 2020



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On April 1st, 2021, the Government promulgated Decree No. 47/2021/ND-CP detailing a number of regulations of the Law on Enterprises 2020 which replaced Decree No. 81/2015/ND-CP, Decree No. 93/2015/ND-CP, Decree No. 96/2015/ND-CP and Decision No. 35/2013/QD-TTg (“**Decree 47**”). Decree 47 shall guide a number of provisions pertaining to enterprises and concretize a number of issues which were not recorded specifically in the Law on Enterprises 2015 and take effect as of 04 January 2021.

### Social Enterprises

Decree 47 supplements and regulates more clearly that social enterprises responsibility must maintain social and environmental objectives, retain earnings for reinvestment and other stipulations recorded on the Commitment on implementing social and environmental objectives during the operation term. Except in a case of early termination of its social and environmental objectives prior to the committed term, any social enterprise which fails to fulfil such Commitment or to retain profit for reinvestment must refund all incentives, aid and support it received to achieve its registered social or environmental objectives.

Social enterprises is permitted to divide or separate, or consolidate or merge with another social enterprise or another enterprise in accordance with the relevant provisions of the Law on Enterprises.

For termination of social and environmental objectives before the end of the committed term and dissolves, then the balance of its assets or the residual financial resources with respect to the assets and financial resources received by the social enterprise must be returned to the donor or transferred to another social enterprise or organization with similar social objectives or must be transferred to the State in accordance with the provisions of the Civil Code.

### Information Disclosure of State-Owned Enterprises

Regarding the disclosure of information of state-owned enterprises, Decree 47 regulates on information disclosure in the form of, including: (i) the enterprise’s website, (ii) the portal or website of the owner’s representative agency, and (iii) the enterprise portal.

Previously, it was only obliged for State-owned enterprises whose 100% charter capital is held by the State to disclose periodic information. However, Decree 47 has supplemented new subjects under which State-owned enterprises whose 50% of charter capital or voting shares are held by the State have to disclose periodic information as follows:

**Decree 47 provides detailed regulations for implementation of the Law on Enterprises on cross-ownership among companies in the group of companies**

- Basic information about the enterprise and its company charter.
- Report on implementation of the annual production and business plan in the standard form attached with this Decree 47 before June 30th of the year preceding the succeeding year.
- 6-month report on actual management and organizational structure of the enterprise in the standard form attached with this Decree 47 before July 31st every year.

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- Annual report on actual management and organizational structure of the enterprise in the standard form attached with this Decree 47 before June 30th of the execution year.
- Six (6) monthly report and summarized report on the financial statements audited by an independent auditor before 31 July each year.
- Annual report and summarized report on the financial statements audited by an independent auditor, including the financial statements of the parent company and consolidated financial statements (if any) in accordance with the law on enterprise accounting within 150 days from the end of the fiscal year.

## **Cross-ownership between Companies in A Group of Companies**

Subsidiary companies are not permitted to invest in purchase of shares in or contribute capital to the parent company. Subsidiary companies of the same parent company are not permitted to jointly contribute capital or purchase shares at the same time in order to have mutual cross ownership.

Subsidiary companies having the same parent company which is a State-owned enterprise whose 65% of charter capital or voting shares or more is held by the State, are not permitted to jointly contribute capital to establish a new enterprise, jointly purchase capital contribution portion or shares of an established enterprise, and jointly receive transference capital contribution portion or shares from members or shareholders of established enterprise. The business registration authority shall refuse to register the change of members or shareholders of the company if during the course of processing dossiers, they find out that there are violations related to such regulations.

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Bản tin này cùng với các nội dung trong bản tin chỉ nhằm mục đích cung cấp thông tin chung. Chúng tôi không cam kết hoặc bảo đảm về tính chính xác, tính thời sự hoặc sự đầy đủ của các thông tin cung cấp trong bản tin này. Bản tin này thể hiện quan điểm, ý kiến chính thức hay tư vấn pháp luật của chúng tôi. Bạn không nên sử dụng những thông tin trong bản tin này để thay thế cho việc tham khảo ý kiến tư vấn pháp luật của chúng tôi hoặc của luật sư của bạn. Việc bạn sử dụng các thông tin trong bản tin này không hình thành mối quan hệ “luật sư – khách hàng” giữa bạn và chúng tôi, trừ khi và cho đến khi một thoả thuận được ký kết giữa bạn và chúng tôi theo đó chúng tôi được yêu cầu tư vấn về vấn đề cụ thể của bạn.

Chúng tôi giữ quyền sửa đổi, tạm ngừng hoặc ngừng vĩnh viễn hoạt động của bản tin này hoặc bất kỳ phần nào của bản tin mà không thông báo trước. Chúng tôi không chịu bất kỳ trách nhiệm nào về các sửa đổi, tạm ngừng hoặc ngừng vĩnh viễn hoạt động của bản tin này.

Nếu bạn có vấn đề nào cần tư vấn, hãy liên hệ với chúng tôi hoặc yêu cầu luật sư của bạn tư vấn về vấn đề đó cho bạn.

Tất cả các quyền, bao gồm cả quyền sở hữu, quyền tác giả, quyền liên quan và các quyền sở hữu công nghiệp đối với nội dung thông tin, thiết kế, trình bày mỹ thuật của bản tin này thuộc chúng tôi và được bảo vệ theo Luật Sở hữu Trí tuệ Việt nam, các hiệp định, hiệp ước quốc tế mà Việt nam đã ký kết.

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