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LAW ON PRICE 2023



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The Law on Price No. 16/2023/QH15 ("Law on Price 2023") was adopted by the National Assembly on June 19, 2023 to overcome limitations under the Law on Price 2012 to adapt with drastical changes in reality. The law will take effect on July 01, 2024 except for the provisions on the expertise of the Valuer Council, which will be delayed until January 01, 2026. Below are some notable new points of the Law on Price 2023.

1. Principles of applying the Law on Price and other related laws

Application of the Law on Price on issues concurrently regulated by other effective laws is guided in more detail under the Law on Price 2023. Specifically, in case there are inconsistencies between the Law on Price and other laws issued before the effective date of the Law on Price, the Law

on Price shall be applied, except for pricing by the State of some commodities required to implemented in accordance with the lining laws, including laws on land, housing, electricity, medical examination, treatment, education, university education, vocational education and intellectual property.

2. Price declaration

The Law on Price 2023 expands numerous cases subject to price declaration besides the mandatory case of declaring prices for goods and services in the price stabilisation list as regulated under the Law on Price 2012. Goods and services subject to price declaration include goods and services in the price stabilisation list; goods and services that the State determines the price range, maximum price, minimum price for organisations to determine specific prices to sell to consumers; goods and services that traders agree to follow the reference price; and other essential goods and services determined by the Government.

It is concerned that expansion of the subjects of price declaration can become a form of "*sub-license*" for traders of goods and services. The list of organisations providing goods and services that must perform price declaration is unclear. Price declaration shall be implemented at two levels, the Ministerial level and equivalent

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agency and the provincial level (Provincial People's Committee) according to the list issued by these agencies. The questions whether the price declaration procedure is complicated or not, the list of organisations subject to price declaration is long or not and if there will be overlap in the list of goods and services subject to price declaration issued by these two levels of implementation or not only be answered upon the promulgation of Decree guiding in detail by the Government.

3. Business conditions for valuation services of valuation enterprises

The conditions for valuation services of valuation enterprises are regulated more strictly to ensure the stability of human resources of valuation enterprises and limit violations in the implementation process. The new regulation increases the requirement for the minimum number of valuers at enterprises from 3 to 5 valuers.

Furthermore, additional requirements are set for each form of valuation enterprise. Specifically, for partnership company, general partners of the partnership must be persons who obtains valuer card registered for the valuing profession at the enterprise. For limited liability company with two or more members and joint stock company, it is further required that the total contributed

capital of the members or shareholders who have an valuer card registered for the valuing profession at the enterprise must account for more than 50% of the charter capital of the enterprise.

For the branch of the valuing enterprise, the new regulation requires to increase the number of valuers at the branch of the valuing enterprise from at least 2 to at least 3 valuers who meet all conditions for registering for the valuing profession and registering for the valuing profession at the branch.

4. Conditions for valuers

The Law on Price 2023 reduces the working experience time required before register for the valuing profession for those who gain university degree or higher in the field of price or valuation according to the application-oriented program as prescribed by law. For these persons, the minimum total actual working time at the valuation enterprises, state management agencies on price and valuation is 24 months compared to the general level of total actual working time at the valuation enterprises, state management agencies on price and valuation for those with a general university degree or higher of 36 months.

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5. List of goods and services subject to price stabilisation

The Law on Price 2023 removes electricity, table salt and table sugar (including granulated sugar and refined sugar) from the list of goods and services subject to price stabilization regulated by the Law on Price 2012 and adds DAP fertilizer, animal feed and aquatic feed. Consequently, the list of goods and services subject to price stabilisation according to the Law on Price 2023 includes 9 goods and services: Gasoline, oil products; Liquefied petroleum gas (LPG); Milk for children under 6 years old; Ordinary paddy and rice; Nitrogen fertilizer, DAP fertilizer, NPK fertilizer; Animal feed, aquatic feed; Vaccines for disease prevention for livestock, poultry; Pesticides; Drugs in the list of essential drugs used at medical examination and treatment facilities. The regulation of this list in the law ensures transparency, clarity, avoids abuse to expand the scope of goods subject to price stabilisation, ensures legal certainty, stability,

helps businesses and people who are doing business in goods subject to price stabilisation have a suitable business plan.

6. List of goods and services subject to price determination by the State

The Law on Price 2023 supplements a criterion for goods and services subject to price determination by the State, essential goods and services of monopoly nature in buying and selling or have a limited competitive market and affect the economy - society, people's lives, production and business activities. Additionally, in order to get rid of inconsistency, overlap between the Law on Price and other lining laws in related to goods and services subject to price determination by the State, the Law on Price 2023 also updated the list of goods and services subject to price determination by the State in line with the regulations of lining laws such as adding station entry and exit services; auction services, ... to the list.

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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

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