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# CONTENTS

Introduction	3
Looking Back: 2022	4
Gazing Into: 2023	7
Key Contacts	8
Regional Contacts	9

# Introduction



Throughout 2022, we have been keeping you up to date on noteworthy developments across the region with our Regional Round-up Publications. As we start 2023, we are pleased to share with you our *2022 year-in-review of the Regional Round-up* for our Offices in the Rajah & Tann Asia network.

In each jurisdiction, we recount the key milestones along the path in 2022, as well as consider the terrain of the road that lies ahead in 2023. In the "**Looking Back: 2022**" section, we highlight the key legal and regulatory developments affecting each jurisdiction in 2022. In the "**Gazing Into: 2023**" section, we look ahead to some key areas of development that you should take note of in the year to come, referencing the legal and business trends shaping the potential legislative and regulatory changes in each jurisdiction.

We hope that this year-in-review edition of the Regional Round-up provide valuable insight on the legal landscape of the jurisdictions across the region. As always, please feel free to contact our lawyers if you have any queries or for further discussions.

Please click on the links below to access the full collection of our country-specific *2022 year-in-review of the Regional Round-up*.

- [Cambodia](#)
- [China](#)
- [Indonesia](#)
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- [Malaysia](#)
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- [Vietnam](#)

## Looking Back: 2022

2022 was a pivotal year, as it tested Vietnam's resilience and **road to economic recovery** following the country's COVID-19 lockdowns and global disruptions to the manufacturing and supply chains. Critical to Vietnam's recovery is its comprehensive transition from its "zero COVID" policy to its "living with the virus" strategy.

Vietnam's future power development plans (including the extent of the country's reliance on clean energy) remained in limbo, with investor patience being tested as the long overdue **National Power Development Plan VIII** remains pending. It still remains to be seen when and in what form the plans would take.



Nevertheless, for some investors, some level of comfort was provided as the Government passed regulations to set feed-in-tariffs (**FiTs**) for certain **transitional power plants**. Investments in this space continued to be driven by environmental, social, and governance (**ESG**) targets or initiatives.

In the real estate sector, there was a considerable slowdown in transaction activity. This was a result of a combination of the pandemic, governmental red tape, and severe tightening of credit. Recovery of industry growth was further rocked by the 2022 nationwide scandals concerning Tan Hoang Minh and Van Think Phat. Legislation-wise, the Government had issued **Decree 02/2022/ND-CP** which would materially impact **doing business in the real estate sector** – both from investment and operations perspectives.

The Government has continued to push for revamp of its existing legislation to align with its **digital economy plans** and to regulate **online content**. The year saw the long-awaited **guiding decree on the Law on Cybersecurity**, as well as drafts of the new **Law on E-Transactions** and **Law on Telecommunications**. It also saw the enactment of the new **Law on Cinema**.

The **foreign investment** space also saw significant developments, such as the enactment of legal instruments relating to:

- the **issuance of corporate bonds**; and
- **tightened supervision** over foreign investment.

Summaries of the key developments relating to the above areas are provided below.

## Real Estate – Decree on Real Estate Trading

On 6 January 2022, the Government issued Decree 02/2022/ND-CP ("**Decree 02**") to regulate various matters in doing business in real estate. Decree 02 took effect on 1 March 2022. One of the most significant changes introduced by the decree is the mandatory requirement for real estate companies to use legislated contract templates – ranging from contracts for conveyancing to leases. Click [here](#) for more information.

## Energy & Resources – Tariffs for Transitional Power Plants

On 3 October 2022, the Ministry of Industry and Trade issued Circular 15/2022/TT-BCT to provide a mechanism to determine the feed-in-tariffs ("**FiTs**") ranges for "transitional wind and solar power plants".

This Circular covers (i) solar projects for which power purchase agreements ("**PPAs**") were executed with Vietnam Electricity ("**EVN**") before 1 January 2021 but which did not achieve commercial operation by the relevant date to enjoy the FiTs under Decision 13/2020/QD-TTg, and (ii) wind projects for which PPAs were executed with EVN before 1 November 2021 but which did not achieve commercial operation for by the relevant date to enjoy the FiTs under Decision 39/2018/QD-TTg. This Circular provides for certain tariffs that will still be enjoyed by these projects.

## Technology, Media & Telecommunications – Guidance on Data Localisation Requirements under Law on Cybersecurity

On 15 August 2022, the Government enacted the long-awaited Decree 53/2022/ND-CP ("**Decree 53**") to guide the Law on Cybersecurity (which was passed back in 2018). Decree 53, which came into effect from 1 October 2022, provides greater clarity on the foreign and domestic companies that are required to comply with Vietnam's data localisation requirements. Click [here](#) for more information

## Technology, Media & Telecommunications – New Law on Cinema

On 15 June 2022, the National Assembly passed the Law on Cinema, to replace the existing (and arguably outdated) 2006 law. The law has come into effect from 1 January 2023. One of the most significant changes

introduced by the law is that it would regulate – with greater clarity – companies that engage in distributing films online (including digital media platforms for this purpose). Click [here](#) for more information.

## Technology, Media & Telecommunications – New Draft Law on Telecommunications

In October 2022, the Ministry of Information and Communications issued a draft of its new Law on Telecommunications for public consultation. The draft proposes to introduce detailed regulations on data centres and cloud computing services, including licensing requirements and the regulatory requirements that service providers will need to comply with (e.g. data storage). The draft also proposes to regulate over-the-top (OTT) communication services, but it remains to be seen the extent of licensing or conditions that will need to be satisfied by overseas-based companies. According to the draft, the Law is slated for enactment in 2023, with an effective date in 2024

## Intellectual Property – Amendment to Law on Intellectual Property

On 16 June 2022, the National Assembly passed the Amended Law on Intellectual Property, which will introduce significant changes to the existing 2005 law. For the most part, the law has come into effect from 1 January 2023. The law introduces considerable changes in the field of copyright and related rights and enforcement. Many of the changes were introduced following Vietnam's accession to international treaties, e.g. the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Click [here](#) for more information.

## Data Protection – Draft Personal Data Protection Decree

In 2021, the Government released its draft decree on personal data protection. The decree is expected to become Vietnam's first omnibus personal data protection law.

The draft, which is partially influenced by the EU General Data Protection Regulation (GDPR), introduces (i) stricter cross-border data transfer requirements, (ii) the concept of sensitive data, (iii) a dedicated "Personal Data Protection Committee" that will supervise compliance with data protection laws, and (iv) much harsher penalties

for non-compliance (including fines determined as a percentage of an infringer's revenue).

### **Foreign Investment – Decree on Issuance of Corporate Bonds**

On 16 September 2022, the Government passed Decree 65/2022/ND-CP (Decree 65) to amend its existing regulations (Decree 153/2020/ND-CP) on the issuance of corporate bonds by private companies. The amendments tighten the scope of investors that are eligible to subscribe to such bonds, as well as prescribe further conditions and purposes for which bonds may be used for capital raising. Click [here](#) for more information.

### **Foreign Investment – Tightened Scrutiny over Foreign Investments**

On 1 April 2022, Circular 02/2022/TT-BKHDHT (guiding the supervision and assessment of foreign investments) came into force. In this Circular, the Ministry of Planning and Investment had directed the investment authorities to tightly monitor foreign-funded projects and investments of foreign-invested entities. This includes periodically inspecting, among other things, the progress of capital contribution, the progress of project implementation, and the financial position of foreign-invested enterprises. Click [here](#) for more information.

## Gazing Into: 2023

*The renewable energy sector and technology sector are likely to see much legislative activity in 2023.*

*For the renewable energy sector, many await the passage of the **National Power Development Plan VIII**, as well as the development of a legal framework for certain clean energy initiatives, e.g. transactions involving private offtakers. Nevertheless, investment interest in the space is uncertain because while environmental, social and governance (ESG) targets remain a key driver, investors have been challenged by low anticipated returns in the face of rocketing valuations, uncertain feed-in-tariffs (FiTs) treatment and subsisting curtailment issues.*



*The technology sector is also likely to see legislative developments in 2023, building upon draft legislations made in 2022 in the fields of **electronic transactions, internet services and online content, personal data protection and telecommunications**.*

*The challenges faced by Vietnam's real estate sector are likely to continue into 2023. Nevertheless, the country has taken efforts to revamp its **Law on Land** – a draft of which was made available in August 2022. Slated for enactment in 2023, the Law in Land intends to align with the current market trends and refine many administrative processes.*

*Another area that is likely to see development is in the financial sector, with regulations concerning **financial technology ("FinTech"), electronic money and anti-money laundering ("AML")** to be further refined. The Government has been developing a sandbox scheme for FinTech for the past several years, and 2023 could potentially see this sandbox come into fruition – providing a legal framework for these companies to operate. In the AML space, the new Law on Anti-Money Laundering will take effect from March 2023 (and guiding regulations may be passed in furtherance to this law). Non-cash payments remains a topic of considerable interest to banks and non-bank players in the financial sector who await the Government's directions as to how it would further refine its regulations on non-cash means of payment (including the use of "mobile money").*

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