

**THE NATIONAL
ASSEMBLY**

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**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Hanoi, November 25, 2014

LAW

ON REAL ESTATE TRADING

Pursuant to the Constitution of the Socialist Republic of Vietnam;

The National Assembly issues the Law on real estate trading.

Chapter I

GENERAL PROVISIONS

Article 1. Scope

This Law stipulates real estate trading, rights and obligations of organizations and individuals to conduct real estate trading and state management of real estate trading.

Article 2. Regulated entities

1. Organizations and individuals conducting real estate trading in Vietnam.
2. Organizations and individuals involved in real estate trading in Vietnam.

Article 3. Interpretation of terms

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

1. *Real estate trading* means capital investment in building, purchasing, and receiving real estate for sale, for transfer, for lease, for sublease, or for lease purchase; provision of real estate brokerage services; real estate trading floor services; real estate counseling services or real estate management for profit purposes.
2. *Real estate brokerage* means acts as an intermediary between parties in real estate sale, transfer, lease, sublease, lease purchase transactions.
3. *Existing house or building (hereinafter referred to as the building)* means any construction has been completed and put into operation.

4. *Off-the-plan building* means any building which is under construction and has not been permitted to put into operation.

5. *Real estate management service* means acts as an attorney in management, enjoyment and disposal of real estate for building owners or entities having land use rights (hereinafter referred to as land owner).

6. *Real estate trading floors* mean places where real estate sale, transfer, lease, sublease, or lease purchase transactions are carried out.

7. *Lease purchase agreement* means an agreement between parties, whereby the lessee shall pay an option fee to the lessor and be entitled to use a building; the remaining payment shall be considered as the monthly payment; the lessee shall acquire ownership of that building if he pays off the total amount.

8. *Real estate counseling services* mean provision of assistance in real estate trading at the request of parties.

Article 4. Rules for real estate trading

1. Contracting parties have equality before the law; freedom to conclude a contract on the basis of respect for their legitimate rights and interests provided that such agreement is not in contravention of law.

2. Real estate to be put on the market must meet all the requirements prescribed in this Law.

3. The real estate trading must be conducted honestly, publicly and transparently.

4. Any organization or individual is entitled to conduct real estate trading in the area beyond national defense and security protection zone according to land-use planning approved by competent agencies.

Article 5. Types of real estate to be put on the market

Types of real estate to be put on the market must meet all the requirements prescribed in this Law (hereinafter referred to as real estate):

1. Existing buildings of organizations or individuals;

2. Off-the-plan buildings of organizations or individuals;

3. Buildings which are public properties to be put on the market permitted by competent agencies;

4. Types of lands whose land-use rights are permitted to be transferred (hereinafter referred to as land), leased, sublet as prescribed in law on land.

Article 6. Disclosure of real estate to be put on the market

1. An enterprise conducting real estate trading (hereinafter referred to as real estate enterprise) shall take responsibility for disclosure of real estate according to the following forms:

- a) On the website of the real estate enterprise;
- b) At the Head office of Project management board regarding investment project on real estate trading;
- c) On the real estate trading floors regarding real estate trading through trading floors.

2. Information about real estate contains:

- a) Type of the real estate;
- b) Location of the real estate;
- c) Information about planning related to the real estate;
- d) Scale of the real estate;
- dd) Characteristics, utilities and quality of the real estate; information about each utility and general use area if the real estate is a mixed-use building or an apartment building.
- e) Actual conditions of constructions or services related to the real estate;
- g) Documents on ownership of buildings and land and documents related to real estate construction; guarantee agreement, written permission for off-the-plan building sale or lease purchase transactions granted by competent agencies;
- h) Restrictions on ownership of or rights to use real estate (if any);
- i) Real estate sold, transfer, lease, sublease, lease purchase price.

Article 7. Policies of the State regarding real estate trading

1. The State encourages organizations and individuals of all economic sectors to invest in real estate trading in accordance with the national and local socio-economic development objectives in each period.

2. The State shall exempt or reduce land use levies or land rent, or give preferential credit to organizations or individuals who invest in social housing and projects given investment incentives.

3. The State shall invest in technical infrastructures on the outer perimeter of projects; giving investment support to technical infrastructures on the inner perimeter of project given investment incentives.

4. The State shall invest and encourage organizations and individuals to invest in urban public works or social constructions related to real estate projects.

5. The State shall provide mechanisms and policies to stabilize the housing market in case of fluctuations, thereby guaranteeing benefits of investors and clients.

Article 8. Prohibited acts

1. Real estate trading does not satisfy requirements prescribed in this Law.

2. The real estate projects are not complied with planning approved by competent agencies.

3. Failure to disclose, or untruthfully disclose about the real estate.

4. Fraud and deception in real estate trading.

5. Illegal mobilization of funds; illegal use of mobilized capital of organizations or individuals and option fee of off-the-plan real estate buyers or lessees for improper purposes.

6. Failure to fulfill or completely fulfill financial obligations to the State.

7. Grant and use of real estate broker license in contravention of the provisions of this Law.

8. Collection of charges, fees and money amounts related to real estate trading in contravention of the provisions of law.

Chapter II

EXISTING REAL ESTATE TRADING

Section 1. GENERAL PROVISIONS

Article 9. Requirements in terms of real estate to be put on the market

1. A building to be put on the market shall satisfy the following requirements:

a) The ownership of the building on land is registered in the Certificate of land use right (hereinafter referred to as Certificate of land). Regarding an off-the-plan building in the real estate project, it is only required to have the Certificate of land as prescribed in regulations of law on land.

b) There is no dispute about the land and ownership of the building on land.

c) The building is not distrained.

2. Types of land permitted to be put on the market shall satisfy the following requirements:

a) There are Certificates of land as prescribed in regulations of law on land.

b) There is no dispute about the land.

c) The land is not distrained;

d) The land use term is still unexpired.

Article 10. Requirements in terms of organizations or individuals conducting real estate trading

1. Any organizations or individuals wish to conduct real estate trading shall set up enterprises or cooperatives (hereinafter referred to as enterprises) and have legal capital not smaller than VND 20 billion, excluding cases prescribed in Clause 2 of this Article.

2. Any organizations, households and individuals who conduct small-scale or irregular transactions of real estate sale, transfer, lease-out, and lease purchase shall not be required to set up enterprises, but they shall make tax declaration as prescribed.

3. The Government shall provide guidance on this Article.

Article 11. Scope of real estate trading conducted by Vietnamese organizations, individuals, overseas Vietnamese or foreign-invested enterprises.

1. Any Vietnamese organizations and individuals may conduct real estate trading under following forms:

a) Purchase buildings for sale, for lease, or for lease purchase;

b) Rent buildings for sublease;

c) Build houses on land which is allocated by the State for sale, for lease, or for lease purchase; transfer the land which is divided into smaller lots for sale as prescribed in law on land; build technical infrastructures of cemetery on that land for transfer of both the land and the technical infrastructures;

d) Build houses on the land which is leased by the State for lease; build houses or constructions other than houses on such land for sale, for lease, or for lease purchase;

dd) Build houses on land which is recognized by the State for sale, for lease, or for lease purchase;

e) Build buildings on land which is transferred from organizations, households or individuals for sale, for lease, or for lease purchase;

g) Build buildings on land which is leased from organizations, households or individuals for lease according to proper land use.

h) Receive total or a part of real estate project from investors to build buildings on it for sale, for lease, or for lease purchase;

i) Receive or rent land from organizations, households or individuals to build technical infrastructures on it for transfer or lease of both the land and the infrastructure.

2. Overseas Vietnamese may conduct real estate trading in the following forms:

a) Forms prescribed in Point b, d, g and h Clause 1 of this Article;

b) Build houses on land which is allocated by the State for sale, for lease, or for lease purchase;

c) Build buildings on land which is leased out or transferred in industrial parks, industrial complexes, export-processing zones, hi-tech zones, or economic zone for trading for the proper land use.

3. Foreign-invested enterprises may conduct real estate trading in the following forms:

a) Forms prescribed in Point b, d, h Clause 1 and Point b Clause 2 of this Article;

b) Build buildings on land which is leased out or transferred in industrial parks, industrial complexes, export-processing zones, hi-tech zones, or economic zone for trading for the proper land use.

Article 12. Requirements in terms of real estate projects to be put on the market

1. The real estate projects shall be complied with land-use planning, urban planning, rural construction planning and follow the plan approved by competent agencies.

2. Procedures for real estate projects to be put on the market shall be complied with regulations of laws on investment, land, construction, urban area, housing and corresponding regulations of law.

3. Real estate projects shall be carried out on schedule with quality assurance as prescribed in laws on construction.

Article 13. Responsibility of investors of real estate projects

1. Invest in construction, trading, management and operation of real estate projects as prescribed.

2. Ensure financial resources to run the projects on approved schedule.
3. A house or a building is only transferred to clients if that building or other infrastructure is finished on schedule as specified in the approved project and they are connected to general infrastructure in such area; in case a house or an unfinished building is transferred, whole outside of such house or construction must be completed.
4. Apply for Certificate of land, ownership of houses and property on land granted to the buyer or the renter and issued by competent agencies within 50 days from the day on which the house or the building is transferred to the buyer or from the deadline of lease purchase, except that the buyer or the renter requests in writing that they shall apply themselves for the Certificate.
5. Do not authorize any organization to participate in investment cooperation, joint venture, association, business cooperation or capital contribution to sign the agreement on real estate sale, transfer, or lease purchase.

Article 14. Entities entitled to purchase, receive, rent, or lease purchase real estate from real estate enterprises

1. Any Vietnamese organization or individual may purchase, receive, rent, or lease purchase real estate.
2. Overseas Vietnamese or foreign entities may rent real estate for use; may purchase, rent, lease purchase houses as prescribed in laws on housing.

Overseas Vietnamese or foreign-invested companies may purchase, lease purchase buildings for use for offices or business facilities according to their proper utilities.

3. Overseas Vietnamese or real estate foreign-invested companies may purchase, receive, rent, or lease purchase real estate for business as prescribed in Article 11 of this Law.

Article 15. Real estate sale, transfer, lease, and lease purchase price

Real estate sale, transfer, lease, and lease purchase price shall be agreed by contracting parties and stated in the agreement. If the State stipulates regulations on the price, the contracting parties shall comply with those regulations.

Article 16. Payment for real estate transactions

1. The payment for real estate transactions shall be agreed by contracting parties and followed the regulations of laws on payment.
2. Penalties and compensation for damage caused by late payment from the buyer, transferee, lessee, or renter, or late real estate transfer from the seller, transferor, or lessor shall be agreed by contracting parties and stated in the agreement.

Article 17. Real estate trading agreement

1. Types of real estate trading agreement:

- a) Building sale agreement;
- b) Building rent agreement;
- c) Lease purchase agreement;
- d) Land transfer, lease, and sublease agreement;
- dd) Agreement on transfer of all or a portion of real estate project.

2. A real estate trading agreement must be made in writing. The agreement notarizing or authenticating shall be agreed by contracting parties, excluding building sale or lease purchase agreements or land transfer agreements concluded by households and individuals prescribed in Clause 2 Article 10 of this Law.

3. The effective date of the agreement shall be agreed and stated in the agreement by contracting parties. If the agreement has been notarized or authenticated, the effective date of the agreement is the notarizing or authenticating date. If the contracting parties have not agreed or the agreement has been not notarized or authenticated, the effective date is the date on which the agreement is signed.

4. The Government shall stipulate types of real estate trading agreement.

Article 18. Content of building sale, lease, lease purchase agreement;

A building sale, lease, lease purchase agreement shall contain:

- 1. Names and addresses of contracting parties;
- 2. Information about the real estate;
- 3. Sale, lease, or lease purchase price;
- 4. Payment method and deadline;
- 5. Real estate transfer deadline and enclosed documents;
- 6. Warranty;
- 7. Rights and obligations of contracting parties;
- 8. Liability for any breaches of agreement;

9. Penalties for any breaches of agreement;
10. Cases in which the agreement is terminated and solutions;
11. Dispute settlement;
12. Effective date of the agreement.

Section 2. BUILDING SALE

Article 19. Rules for building sale

1. The selling of a building must associate with the piece of land.
2. An apartment building or a mix-used building shall be sold according to the rules as follows:
 - a) Delimit general area, equipment and private area and equipment of owners;
 - b) Any buyer purchasing apartments in the apartment buildings or mixed-use buildings shall have joint rights to use the land. They shall agree about stable and prolonged use duration, or agree about land lease duration regarding lease land.
3. The buyer of buildings, apartments, area in apartment buildings or mix-used buildings shall be granted Certificate of land, ownership of land and property on land.
4. The building sale documents shall be submitted together with documents on buildings.
5. The date of ownership transfer is the date on which the seller transfers the building to the buyer or the buyer pays off the total amount to the seller, unless otherwise agreed.

Article 20. Warranty on the sold building

1. The seller must provide a warranty for the sold building. If the building is under warranty, the seller may request organizations or individuals who build constructions or provide equipment to take responsibility for guarantee as prescribed in law on construction.
2. The building warrant period shall be complied with regulations of laws on construction and housing; if the warranty period expires, contracting parties may negotiate again.

Article 21. Rights of the seller

1. Request the buyer to receive the building by the deadline specified in the agreement.
2. Request the buyer to pay off the total amount by the deadline and method specified in the agreement; in case there is no agreement, the buyer may only pay not exceeding 95% of amount

of agreement value if he has not been granted Certificate of land, ownership of land and property on land.

3. Request the buyer to cooperate in completion of procedures for sale by the agreed deadline.
4. Do not transfer the building if the total amount is not paid off, unless otherwise agreed
5. Request the buyer to compensate for damage caused by the buyer's fault.
6. Exercise other rights specified in the agreement.

Article 22. Obligations of the seller

1. Notify the buyer of restrictions on ownership of the building (if any).
2. Keep the building in good condition during the period prior to transfer to the buyer.
3. Follow procedures for building sale as prescribed in regulations of law.
4. Transfer the building to the buyer by the deadline with quality and other conditions as specified in the agreement; transfer the Certificate of land, ownership of land and property on land and related documents under the agreement.
5. Provide warranty on the sold building as prescribed in Article 20 of this Law.
6. Pay compensation for damage caused by the seller.
7. Fulfill financial obligations to the State as prescribed in regulations of law.
8. Fulfill other obligations specified in the agreement.

Article 23. Rights of building buyer

1. Request the seller to complete procedures for building sale by the deadline specified in the agreement.
2. Request the seller to transfer the building by the deadline with quality and other conditions specified in the agreement; transfer the Certificate of land, ownership of land and property on land and related documents under the agreement.
3. Request the seller to provide warranty on the sold buildings as prescribed in Article 20 of this Law.
4. Request the seller to Pay compensation for damage caused by the building are not transferred on schedule with quality and other commitment specified in the agreement.

5. Exercise other rights specified in the agreement.

Article 24. Obligations of building buyer

1. Pay off the total amount for the building sale by the deadline and method under the agreement.
2. Receive buildings together with the Certificate of land, ownership of land and property on land and related documents by the agreed deadline.
3. Cooperate with the seller in completion of procedures for sale by the agreed deadline.
4. If the leased building is bought, the rights and benefits of lessee under the lease agreement shall be ensured within the lease term.
5. Pay compensation for damage caused by the buyer.
6. Fulfill other obligations specified in the agreement.

Section 3. BUILDING LEASE

Article 25. Rules for building lease

Any building which is leased must meet requirements in terms of quality, safety, environmental hygiene and other necessary services for normal use according to utilities, design and agreement specified in the contract.

Article 26. Rights of the lessor

1. Request the lessee to receive the building by the deadline specified in the agreement.
2. Request the lessee to pay off the total amount by the deadline and the method under the agreement.
3. Request the lessee to preserve and use the building under the agreement.
4. Request the lessee to pay compensation for damage or repair damage caused by the buyer's fault.
5. Renovate or upgrade leased building with the consent of the lessee, but without interfering with the use of the building by the lessee.
6. Unilaterally terminate the agreement as prescribed in Clause 1 Article 30 of this Law.
7. Request the lessee to return the building upon expiry of the lease term; if the agreement does not specify the lease duration, the building has been returned if the lessee is informed 6 months in advance.

8. Exercise other rights specified in the agreement.

Article 27. Obligations of the lessor

1. Transfer the building to lessee under agreement and instruct the lessee to use the building properly according to their utilities and design.

2. Ensure that the lessee may use buildings stably within the lease duration.

3. Maintain and repair buildings periodically or under agreement; if the lessor's failure to maintain or repair the building cause damage for the lessee, the lessor shall pay damages.

4. Do not unilaterally terminate the agreement if the lessee fulfills his/her contractual obligations, unless the lessee agrees to termination the agreement.

5. Pay compensation for damage caused by the lessor.

6. Fulfill financial obligations to the State as prescribed in regulations of law.

7. Fulfill other obligations specified in the agreement.

Article 28. Rights of the lessee

1. Request the lessor to transfer buildings by the deadline specified in the agreement.

2. Request the lessor to provide sufficient and truthful information about the building.

3. Exchange the building which is renting to other lessee with the consent of the lessor in writing.

4. Sublet a part of total of the building, if it is agreed in the agreement or the lessor agrees in writing.

5. Keep renting as conditions agreed with the lessor in case the ownership is changed.

6. Request the lessor to repair the building in case the building' damage is not caused by the lessee's fault.

7. Request the lessor to Pay compensation for damage caused by the lessor's fault.

8. Unilaterally terminate performance of the agreement as prescribed in Clause 2 Article 30 of this Law.

9. Exercise other rights specified in the agreement.

Article 29. Obligations of the lessee

1. Preserve and use buildings properly with their utilities, design and agreement specified in the agreement.
2. Pay the rent in full for the building sale by the deadline and the method under the agreement.
3. Repair damage of the building caused by the lessee.
4. Return the building to the lessor under the agreement.
5. Do not renovate or demolish the building without the consent of the lessor.
6. Pay compensation for damage caused by the lessee.
7. Fulfill other obligations specified in the agreement.

Article 30. Unilateral termination of the lease agreement.

1. The lessor may unilaterally terminate performance of building lease agreement if the lessee commits the following acts:

- a) Fail to pay the rent after 3 months from the deadline as specialized in the agreement without approval of the lessor;
- b) Use the building for the improper purpose;
- c) Intentionally cause serious damage to the leased building;
- d) Repair, renovate, upgrade, exchange or sublet the building without any agreement or the lessor's agreement in writing.

2. The lessee may unilaterally terminate performance of building rent agreement if the lessee commits the following acts:

- a) Failure to repair the building when it threatens safety or causes damage for the lessee;
- b) Unreasonable increase of rent;
- c) The right to enjoyment of the building is restricted by the interests of a third person.

3. Any party which unilaterally terminates the lease agreement must notify the other party for at least 01 month prior to the termination, unless otherwise agreed.

Section 4. LEASE PURCHASE AGREEMENT

Article 31. Rules for lease purchase agreement

1. Any buildings for under a lease purchase agreement must meet requirements in terms of quality, safety, environmental hygiene and other necessary services for proper use according to utilities, design and agreement specified in the agreement.
2. The lease purchase must be associated with the land.
3. Contracting parties may reach an agreement on shortening the duration of the lease purchase agreement ahead of schedule.

Article 32. Rights of the lessor

1. Request the lessee to receive the building according to the agreed schedule.
2. Request the lessee to pay off the total amount by the agreed deadline and method.
3. Request the lessee to cooperate in completion of procedures for lease purchase by the agreed deadline.
4. Request the lessee to Pay compensation for damage at the lessee's fault.
5. Retain the ownership of the building when the lessee fails to pay off the total amount for lease purchase.
6. Request the lessee to preserve and use the building throughout the duration of the agreement.
7. Exercise other rights specified in the agreement.

Article 33. Obligations of the lessor

1. Notify the lessor of restrictions on ownership of the building (if any).
2. Follow procedures for lease purchase as prescribed in regulations of law.
3. Keep the building in good condition during the period in which it is not transferred to the lessee. Maintain and repair the building periodically or as agreed by the contracting parties.
4. Transfer the building and related documents to the lessee by the deadline with the quality and other conditions specified in the agreement.
5. Apply for Certificate of land, ownership of houses and property on land granted to the lessee, except that the lessee requests in writing that they shall apply themselves for the Certificate.
6. Provide warranty on the building as prescribed in Article 20 of this Law.
7. Pay compensation for damage caused by the lessor.

8. Fulfill financial obligations to the State as prescribed in regulations of law.
9. Enable the lessee to assign their lease purchase agreement;
10. Fulfill other obligations specified in the agreement.

Article 34. Rights of the lessee

1. Request the lessor to provide sufficient and truthful information about the building.
2. Request the lessor to transfer the building and related documents under agreement; complete the procedures for application for Certificate of land, ownership of land and property on land when the lease purchase duration expires.
3. Sublet a part of total of the building or transfer the lease purchase agreement.
4. Request the lessor to repair the building in case the building's damage not caused by the lessee's fault.
5. Request the lessor to pay compensation for damage caused by the lessor's fault.
6. Acquire ownership of the building from the date on which the lessor receives payment in full.
7. Exercise other rights specified in the agreement.

Article 35. Obligations of the lessee

1. Preserve and use the building properly as specified in the agreement.
2. Pay off the total amount by the agreed deadline and method.
3. Cooperate with the lessor in completion of procedures for lease purchase by the agreed deadline.
4. Do not renovate or demolish the building without the agreement of the lessor.
5. Repair damage of the building caused by the lessor within the duration of lease purchase agreement.
6. Pay compensation for damage caused by the lessor.
7. Notify the lessor of a part or total of the building sublease; the transfer of lease purchase agreement.
8. Fulfill other obligations specified in the agreement.

Article 36. Transfer of lease purchase agreement

1. The lessee may transfer the lease purchase agreement when the application for Certificate of land, ownership of houses and property on land granted to the lessee has not submitted to competent agencies. The transfer of lease purchase agreement must be made in writing and certified by the lessor.
2. The transferee of lease purchase agreement may resume rights and obligations of the lessee. The lessor must enable contracting parties to transfer the agreement and do not collect any charges relating to the transfer of agreement.
3. The transferee shall be granted the Certificate of land, ownership of houses and property on land by competent agencies as prescribed law on land.
4. The transfer of agreement prescribed in this Article shall not be applicable to social house lease purchase agreement.
5. The Government shall provide guidance on this Article.

Section 5. LAND TRANSFER, LEASE AND SUBLEASE

Article 37. Rules for land transfer, lease and sublease

1. The land transfer, lease, and sublease must conform to requirements prescribed in Clause 2 Article 8 of this Law.
2. The land transfer, lease, and sublease must comply with regulations of law on land use purpose, land use term and land registration.

Article 38. Rights of the transferor

1. Request the transferee to pay off the total amount on schedule with the method under the agreement.
2. Request the transferee to receive the land on schedule specified in the agreement.
3. Request the transferee to Pay compensation for damage caused by the transferee's fault.
4. Do not transfer the land if the payment in full has not been given, unless otherwise agreed.
5. Exercise other rights specified in the agreement.

Article 39. Obligations of the transferor

1. Provide sufficient and true information about the land and take responsibility for supplied information.

2. Transfer the proper area, location and condition of land as specified in the agreement to the transferee.
3. Register the land as prescribed in law on land and give the Certificate of land, ownership of houses and property on land to the transferee, except that the transferee requests in writing that they shall conduct the procedures for the Certificate themselves.
4. Pay compensation for damage caused by the transferor.
5. Fulfill financial obligations to the State as prescribed in regulations of law.
6. Fulfill other obligations specified in the agreement.

Article 40. Rights of the transferee

1. Request the transferor to provide sufficient and truthful information about the land.
2. Request the transferor to complete the procedures and give them the Certificate of land, ownership of land and property on land.
3. Request the transferor to transfer the proper area, location and condition of land as specified in the agreement to the transferee.
4. Request the transferor to Pay compensation for damage caused by the transferor's fault.
5. Acquire land ownership from the date on which the land is transferred by the transferor.
6. Exercise other rights specified in the agreement.

Article 41. Obligations of the transferee

1. Pay off the total amount by the deadline to the transferor with the method under the agreement.
2. Ensure the rights of a third person towards the land which is transferred.
3. Pay compensation for damage caused by the transferee.
4. Fulfill financial obligations to the State as prescribed in regulations of law.
5. Fulfill other obligations specified in the agreement.

Article 42. Rights of the lessor

1. Request the lessee to use the land for proper purposes, land-use planning, investment projects and agreement specified in the agreement.

2. Request the lessee to pay off the total amount by the deadline with the method under the agreement.
3. Request the lessee to terminate the improper land use, land destruction or land deterioration; if the lessee has not stopped committing violations, the lessor is entitled to unilaterally terminate the agreement performance and request the lessee return the land and pay compensation for damage.
4. Request the lessee to return the land when the lease term expires.
5. Request the lessee to pay compensation for damage caused by the lessee's fault.
6. Exercise other rights specified in the agreement.

Article 43. Obligations of the lessor

1. Provide sufficient and truthful information about the land and take responsibility for supplied information.
2. Transfer the proper area, location and condition of land as specified in the agreement to the lessee.
3. Register the land lease.
4. Check and warn the lessee about land protection and proper land use.
5. Fulfill financial obligations to the State as prescribed in regulations of law.
6. Notify the lessee of rights of a third person towards the land which is leased.
7. Pay compensation for damage caused by the lessor.
8. Fulfill other obligations specified in the agreement.

Article 44. Rights of the lessee

1. Request the transferor to provide sufficient and truthful information about the land.
2. Request the lessor to transfer the proper area, location and condition of land as specified in the agreement to the lessee.
3. Use the leased land within agreed duration.
4. Use the leased land and enjoy achievements and investment results on the leased land.
5. Request the lessor to pay compensation for damage caused by the lessor's fault.

6. Exercise other rights specified in the agreement.

Article 45. Obligations of the lessee

1. Use the land for proper use, limit, and duration.
2. Do not deteriorate the land.
3. Pay rent in full by the deadline with the method under the agreement.
4. Conform to regulations on environment protection; do not infringe the lawful rights and benefits of neighbor's land users
5. Return the land on schedule with the condition specified in the agreement.
6. Pay compensation for damage caused by the lessee.
7. Fulfill other obligations specified in the agreement.

Article 46. Rights and obligations of contracting parties in the sublease agreement

Rights and obligations of sublessor and sublessee shall be complied with regulations in Article 42, 43, 44 and 45 of this Law.

Article 47. Content of land transfer, lease, sublease agreement;

The land transfer, lease, sublease agreement shall contain:

1. Names and addresses of contracting parties;
2. Information about types of land, area, location, number, limit and land condition, property on land (if any);
3. Land use term;
4. Price of land transfer, lease, and sublease including property on land (if any);
5. Payment method and deadline;
6. Land transfer deadline and enclosed documents;
7. Rights and obligations of contracting parties;
8. Rights of a third person towards the land (if any);
9. Liability for breaches of agreement;

10. Penalties for breaches of agreement;
11. Dealing with the expired agreement regarding land lease or sublease;
12. Dispute settlement;
13. Cases in which the agreement is terminated and solutions;

Section 6. TRANSFER OF ALL OR A PORTION OF REAL ESTATE PROJECT

Article 48. Rules for transfer of all or a portion of real estate project

1. The real estate project investor may transfer all or a portion of a project to another investor for business.
2. The transfer of all or a portion of real estate project shall meet the following requirements:
 - a) Do not change objectives of the project;
 - b) Do not change objectives of the project's plan;
 - c) Ensure the rights of clients and related contracting parties.
3. The transfer of all or a portion of real estate project shall be approved in writing by competent agencies. The investor (transferee) may be granted the Certificate of land, ownership of land and property on land or may register the adjustments in the Certificated granted to the transferor as prescribed in law on land.
4. The transferee is not required to complete the project documents, construction planning and license for construction again if the approval for investment policies and investment decision is not changed.

Article 49. Requirements in terms of transfer of all or a portion of real estate project

1. The transferred real estate project shall meet the following requirements:
 - a) The project is approved by competent agencies; there is a specific planning 1/500 or general ground planning which is approved;
 - b) The compensation or site clearance of the transferred project or a portion of the transferred project has been finished. Regarding transfer of all infrastructure construction projects, the technical infrastructure must be completed equivalent to schedule as specified in the approved project;
 - c) The land in the project is not disputed or distrained by a competent agency

d) There is no decision on project or land revocation conducted by a competent agency; in case there is any violation during the progress of the project, the investor must abide by the decision on penalty.

2. The transferor has a Certificate of land regarding all or a portion of the transferred project.

3. The transferee must be a real estate enterprise, acquire financial competence and commit to keep conducting the business as prescribed in regulations of law and ensure that the project is conducted under proper progress and plan.

Article 50. Competence in transfer of all or a portion of real estate project

1. The People's Committees of provinces shall consider permitting the transfer of all or a portion of real estate project which is approved by the People's Committee of the province.

2. The Prime Minister shall consider permitting the transfer of all or a portion of real estate project regarding projects approved by the Prime Minister.

Article 51. Procedures for transfer of all or a portion of real estate project

1. The investor shall apply for transfer of all or a portion of the project to The People's Committee of the province where the project or the body which is authorized by The People's Committee of the province is located.

2. Within 30 days from the day on which the satisfactory application is received, The People's Committee of the province shall make a decision on permission for the transfer, if the application is rejected, the investor shall be informed in writing.

Regarding the project approved by the Prime Minister, the People's Committee of the province shall confer with the Ministries in charge and the Ministry of Construction then send a report to the Prime Minister for consideration within 45 days from the day on which the satisfactory application is received.

3. Within 30 days from the day on which the decision on permission for project transfer made by competent agencies, contracting parties must finish the transfer agreement conclusion and project transfer.

If the transferee who receive the real estate project is a foreign-invested enterprise, the transferor shall return the land to the State after the decision on permission for project transfer made by competent agencies; then the competent agencies shall allocate or lease out the land to the transferee within 30 days from the day on which the satisfactory application is received.

4. The Government shall provide guidance on this Article.

Article 52. Rights and obligations of contracting parties in agreement on transfer of all or a portion of real estate project

1. Rights and obligations of the transferor:

- a) Transfer their rights and obligations regarding all or a portion of the project to the transferee for real estate trading, excluding rights and obligations which are completely fulfilled not related to the transferee and progress of such project or the portion of project;
- b) Transfer the related documents to the transferee; notify clients and entities related to the project or the portion of transferred project promptly, sufficiently, publicly and handle with their lawful rights and benefits.
- c) Cooperate with the transferee in completion of procedures for land transfer to the transferor as prescribed in law on land.
- d) Regarding transfer of a portion of real estate project, the transferor may request the transferee to keep constructing the building in the transferred project on schedule and specific planning 1/500 or general ground planning; observe and promptly notify competent agencies of violations of the transferee against land use or construction.
- dd) Fulfill financial obligations to the State as prescribed in regulations of law.
- e) Exercise other rights and obligations specified in the agreement.

2. Rights and obligations of the transferee:

- a) Retain and exercise rights or fulfill obligations transferred from the transferor;
- b) Keep conducting the construction and business on schedule and under approved plan;
- c) Regarding receiving a portion of real estate project, the transferee must meet requirements of the transferor for conformity to progress and planning of the project;
- d) Fulfill financial obligations to the State as prescribed in regulations of law.
- dd) Exercise other rights and obligations specified in the agreement.

Article 53. Content of agreement on transfer of all or a portion of real estate project

Content of agreement on transfer of all or a portion of real estate project:

- 1. Names and addresses of contracting parties;
- 2. Basic information about approved project;
- 3. Specific information about all or a portion of transferred project;
- 4. Transfer price;

5. Payment method and deadline;
6. All or a portion of transfer deadline and enclosed documents;
7. Rights and obligations of contracting parties;
8. Liability of contracting parties in the completion of administrative procedures relating to the land;
9. Liability for breaches of agreement;
10. Penalties for breaches of agreement;
11. Dispute settlement;
12. Cases in which the agreement is terminated and solutions;
13. Effective date of the agreement.

Chapter III

OFF-THE-PLAN REAL ESTATE TRADING

Article 54. Rights to conduct off-the-plan real estate trading

1. A real estate investor is entitled to sell, lease or lease purchase off-the-plan buildings.
2. The off-the-plan building sale, lease or lease purchase shall be complied with regulations of this Chapter, equivalent regulations of Chapter II and other relevant regulations of this Law.

Article 55. Requirements in terms of off-the-plan real estate to be put on the market

1. There are documents on land, project documents or construction drawing approved by competent agencies, License for construction if it is required, documents on certification of completion of technical infrastructure in equivalent to project progress; or it is required to gain the certification of completion of the foundation of the building regarding off-the-plan apartment buildings or mix-used buildings.
2. Before entering an agreement on sale or lease purchase of an off-the-plan building

Within 15 days from the day on which the notification is received, the agency in charge of housing of province shall respond in writing to the investor with the building permitted to be sold or leased purchase; if the building do not meet the requirements, they must provide explanation.

Article 56. Guarantee on off-the-plan building sale or lease purchase

1. The investor's financial obligations must be guaranteed by a competent commercial bank in case the investor fails to transfer the building on schedule as commitment to clients before the investor sell or lease purchase off-the-plan buildings.

The State bank of Vietnam shall issue the list of competent commercial banks which may give guarantee in the off-the-plan real estate trading.

2. The scope, requirements, content and guarantee fee shall be agreed by contracting parties and concluded in an agreement provided that responsibility of the guarantor must be ensured as prescribed in Clause 3 of this Article. The investor shall send the copy of guarantee agreement to the buyer or lessee when the agreement on sale or lease purchase is signed.

The guarantee agreement will stay unexpired until the building is transferred to the buyer or lessee.

3. If the investor fails to transfer the building on schedule as committed and at the request of the buyer or lessee, the guarantor shall make a refund of the option fee and other payments to clients under agreement on housing sale or lease purchase and signed guarantee agreement.

4. The guarantee on off-the-plan building sale or lease purchase shall be conformed to regulations of this Article and regulations of law on guarantee.

Article 57. Payment for off-the-plan real estate sale or lease purchase

1. The off-the-plan real estate sale or lease purchase shall be paid by installments, the initial installment do not exceed 30% of the agreement value, the next installments shall be conformable with real estate construction progress provided that total installment does not exceed 70% of the agreement value if the building has been not transferred to clients; if the seller or the lessor is a foreign-invested enterprise, the total installment does not exceed 50% of the agreement value.

If the buyer or the lessee has been not granted the Certificate of land, ownership of land and property on land, the seller or the lessor shall not collect payment not exceeding 95% of the agreement value from the buyer or the lessee; the remaining value shall be paid when the buyer or the lessee is granted the Certificate of land, ownership of land and property on land by competent agencies.

2. The investor must use the option fee given by clients for proper purpose as committed.

Article 58. Rights and obligations of contracting parties in off-the-plan building sale or lease purchase

Apart from rights and obligations of contracting parties in real estate sale or lease purchase prescribed in Chapter II of this Law, they shall have following rights and obligations:

1. The buyer or the lessee may request the seller or the lessor to provide information about construction progress, option fee use and physical verification at the work;
2. The seller or the lessor must provide information about construction progress, option fee use and enable the buyer to conduct physical verification at the work;

Article 59. Transfer of off-the-plan building sale or lease purchase agreement

1. The buyer or the lessee may transfer the off-the-plan building sale or lease purchase agreement if the application for the Certificate of land, ownership of land and property on land granted to the buyer or the lessee has been not sent to competent agencies. The transfer of off-the-plan building sale or lease purchase agreement must be made in writing and certified by the investor.
2. The agreement transferee may retain rights and obligations of the buyer or the lessee. The investor must enable contracting parties to transfer the agreement and collect no remuneration related to the agreement transfer.
3. The last agreement transferee shall be granted the Certificate of rights to use land, ownership of land property on land as prescribed in law on land.
4. The agreement transfer prescribed in this Article shall not apply to social house sale or lease purchase agreements.
5. The Government shall providing guidance on this Article.

Chapter IV

REAL ESTATE SERVICES

Section 1. GENERAL PROVISIONS

Article 60. Scope of real estate services provided by Vietnamese organizations or individuals, overseas Vietnamese, or foreign organizations or individuals

Any Vietnamese organizations or individuals, overseas Vietnamese, or foreign organizations or individuals are entitled to provide real estate brokerage services, real estate trading floors, real estate counseling, or real estate management as prescribed in this Law.

Article 61. Real estate service agreement

1. Types of real estate service agreement
 - a) Real estate brokerage service agreement;
 - b) Real estate counseling service agreement;

c) Real estate management service agreement.

2. The real estate service agreement must be made in writing. The agreement's notarization or authentication shall be agreed by contracting parties.

3. The effective date of the agreement shall be agreed by contracting parties and stated in the agreement. In case the agreement is notarized or authenticated, the effective date of the agreement is the date on which it is notarized or authenticated. If there is no agreement between contracting parties or the agreement is not notarized or authenticated, the effective date of the agreement shall be the day on which it is signed.

4. The real estate service agreement agreed by contracting parties shall contain

a) Names and addresses of contracting parties;

b) Entities and content of the services;

c) Requirements and results of the services;

d) Service provision duration;

dd) Service fee, remuneration, and service commission;

e) Payment method and deadline;

g) Rights and obligations of contracting parties;

h) Dispute settlement;

i) Effective date of the agreement.

Section 2. REAL ESTATE BROKERAGE SERVICE

Article 62. Requirements for real estate brokerage service providers

1. Any real estate brokerage service providers must set up the enterprise and there are at least 2 employees obtaining real estate broker license (hereinafter referred to as broker license), excluding cases prescribed in Clause 2 of this Article.

2. Any individual is entitled to provide real estate brokerage services independently provided that he obtains a broker license and pay taxes as prescribed in law on taxation.

3. Any real estate service provider is not entitled to be both a broker and a contracting party in a real estate transaction.

Article 63. Real estate brokerage services

1. Look for partners who meet requirements given by clients for agreement negotiation and conclusion.
2. Act as authorized representative to follow procedures for real estate sale, transfer, lease, and sublease or lease purchase.
3. Provide information and support contracting parties in negotiation and conclusion of agreement on real estate sale, transfer, lease, sublease or lease purchase.

Article 64. Real estate brokerage remunerations

1. The real estate brokerage service providers shall receive remunerations from clients regardless of results of real estate sale, transfer, lease, sublease or lease purchase between their clients and a third person.
2. The real estate brokerage remunerations shall be agreed by contracting parties regardless of brokerage transfer price.

Article 65. Real estate brokerage commission

1. The real estate brokerage service providers shall receive brokerage commission when their clients sign agreements on real estate sale, transfer, lease, sublease or lease purchase.
2. The real estate brokerage commission shall be agreed by contracting parties.

Article 66. Rights of real estate brokerage service providers

1. Provide real estate brokerage services as prescribed in this Law.
2. Request their clients to provide documents and information about the real estate.
3. Receive remunerations or commission as specified in the signed agreement.
4. Hire other real estate brokerage service providers to provide real estate brokerage services within the scope of the signed agreement provided that take responsibility for brokerage result to the clients.
5. Exercise other rights specified in the agreement.

Article 67. Obligations of real estate brokerage service providers

1. Abide by the signed agreement.
2. Provide documents and information about the real estate brokered by them and take responsibility for documents and information provided by them.

3. Support contracting parties in negotiation and conclusion of agreement on real estate sale, transfer, lease, sublease or lease purchase.
4. Conform to the reporting as prescribed in regulations of law and subject to inspection carried out by competent agencies.
5. Pay compensation for damage caused by the provider.
6. Fulfill tax obligations to the State as prescribed in regulations of law.
7. Fulfill other obligations specified in the agreement.

Article 68. Real estate broker license

1. An individual shall be granted broker license if they:
 - a) Have full capacity for civil acts;
 - b) Obtain at least upper-secondary graduation degree;
 - c) Have passed examination in real estate brokerage knowledge.
2. Broker license's duration is 05 years.
3. The Minister of Construction shall providing guidance on grant of broker license.

Section 3. REAL ESTATE TRADING FLOORS

Article 69. Requirements for real estate trading floor establishment

1. Any organizations or individuals who wish to provide real estate trading floor service must establish the enterprise.
2. The real estate trading floor enterprise must have at least 02 employees obtaining broker license; the manager of real estate trading floors must obtain a broker license.
3. A real estate trading floor must have regulations, name, address, facilities and technical satisfying requirements in terms of operation.

Article 70. Real estate trading floor operation

1. Conduct real estate sale, transfer, lease, sublease or lease purchase transactions.
2. Organize the real estate sale, transfer, lease, sublease or lease purchase; publicly provide or post information about real estate to potential clients check documents on the real estate eligible

for transactions; act as a broker between contracting parties in negotiation and conclusion of agreement on real estate sale, transfer, lease, sublease, or lease purchase.

Article 71. Rights of real estate trading floor service providers

1. Request their clients to provide documents and information about the real estate to be put on the trading floor.
2. Refuse to put on real estate unconformable to be put on the market on the trading floor.
3. Collect fee from clients whose real estate is put on real estate trading floor.
4. Request the clients to Pay compensation for damage caused by the clients.
5. Exercise other rights specified in the agreement.

Article 72. Obligations of real estate trading floor service providers

1. Ensure real estate conformable for transactions before putting on the real estate trading floor.
2. Provide sufficient and truthful documents and information about the real estate and take responsibility for documents and information provided by the enterprise.
3. Ensure facilities, technical and requirements for operation of real estate trading floor.
4. Conform to the reporting as prescribed in regulations of law and subject to inspection carried out by competent agencies.
5. Fulfill tax obligations to the State as prescribed in regulations of law.
6. Pay compensation for damage caused by the enterprise.
7. Fulfill other obligations specified in the agreement.

Article 73. Rights and obligations of real estate trading floor participants

1. Any real estate trading floor participant has following rights:
 - a) Request the real estate trading floor provider to provide documents and information about the real estate;
 - b) Conclude the agreement with the real estate trading floor provider on real estate sale, transfer, lease, sublease, or lease purchase.
 - c) Request the real estate trading floor provider to Pay compensation for damage caused by the participant.

- d) Exercise other rights specified in the agreement.
2. Any real estate trading floor participant has following obligations:
- a) Conform to regulations of real estate trading floor;
 - b) Pay charges to real estate trading floor providers;
 - c) Pay compensation for damage caused by the participant.
 - d) Fulfill other obligations specified in the agreement.

Section 4. REAL ESTATE COUNSELING AND MANAGEMENT SERVICES

Section 74. Real estate counseling services

1. Any organizations or individuals who wish to provide real estate counseling services must establish the enterprise.
2. Real estate counseling services contain:
 - a) Legal counseling on real estate;
 - b) Counseling on real estate creation and trading;
 - c) Counseling on real estate finance;
 - d) Counseling on real estate price;
 - dd) Counseling on real estate sale, transfer, lease, sublease or lease purchase agreement.
3. Counseling content and scope, rights and obligations of contracting parties, real estate counseling fees shall be agreed by contracting parties.
4. The real estate counseling service providers shall take responsibility for commitment in the agreement and compensation for damage caused by the enterprise.

Section 75. Real estate management services

1. Any organizations or individuals who wish to provide real estate management services must establish the enterprise. If they provide residential apartment building or mix-used building management services, they must satisfy requirements prescribed in law on housing.
2. Real estate counseling services contain:

a) Sell, transfer, lease out, sublet or lease purchase the real estate as authorized by building owners or land owners;

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

c) Maintain or repair the real estate;

d) Manage, observe the real estate enjoyment of the clients under agreement;

dd) Enjoy rights and fulfill obligations to clients or the State as authorized by the building owners or the land owners.

3. Content, time and scope of real estate management, rights and obligations of contracting parties and real estate management price shall be agreed by the contracting parties.

4. The real estate management service enterprise takes responsibility for commitment in the agreement and pay compensation for damage caused by the enterprise.

Chapter V

STATE MANAGEMENT OF REAL ESTATE TRADING

Article 76. State management of real estate trading

1. Issue and implement legislative documents on real estate trading.

2. Formulate and issue strategy for real estate market development, plans for conducting real estate projects.

3. Formulate and announce indices of real estate market evaluation.

4. Formulate communication system about real estate market.

5. Inspect the implementation of regulations of law on real estate trading and real estate project execution.

6. Raise awareness of law on real estate trading.

7. Handle complaints, denunciation, and violations against law on real estate trading.

Article 77. State management of real estate trading

1. The Government shall be in charge of state management of real estate trading.

2. The Ministry of Construction shall take responsibility to the Government for state management of real estate trading nationwide and have the following tasks and entitlements:

- a) Request competent authorities to issue or issue themselves within their competence legislative documents on real estate trading;
- b) Request the Prime Minister to issue and direct to carry out the strategy for real estate market development;
- c) Cooperate with Ministries, ministerial-level agencies, The People's Committee of the province in implementation and management of real estate trading;
- d) Provide for grant of real estate brokerage broker license; provide training course in real estate brokerage knowledge, operate real estate trading floors; provide guidance on establishment and operation of real estate trading floors;
- dd) Formulate and manage national communication system for real estate market; formulate and announce indices of real estate market evaluation nationwide;
- e) Raise awareness of law on real estate trading;
- g) International cooperation in real estate trading;
- h) Inspect the implementation of law on real estate trading; cooperate with The People's Committee of the province in inspection of real estate project to request competent agencies to revoke, suspend, postpone or adjust, converse, or transfer real estate projects.
- i) Handling complaints or denunciation and actions against violations within their competence or request competent agencies to handle as prescribed in regulations of law;
- k) Send a report to the Government on real estate trading, real estate market nationwide.

3. The Ministry of Natural Resources and Environment shall take responsibility within their competence for:

- a) Provide guidance on land resource allocation to real estate market development in the land-use planning;
- b) Provide guidance on types of land to be put on the real estate market as prescribed in Law on land and this Law;
- c) Provide guidance on issuance of the Certificate of land use right, ownership of housing and property on land in real estate trading.

4. The Ministry of Finance must request competent agencies to formulate policies on taxation and other financial obligations in real estate trading.

5. The State bank of Vietnam must provide guidance on payment in real estate trading transactions, loan security with real estate, guarantee in off-the-plan building sale or lease purchase.

6. Ministries, ministerial-level agencies must cooperate with the Ministry of Construction in management and inspection of real estate trading.

Article 78. Responsibility of the People's Committees of the provinces

1. Carry out state management of real estate trading on administrative divisions.

2. Allocate land resource to develop real estate projects in the local land-use planning.

3. Publicly issue and implement plans for real estate projects.

4. Manage real estate brokers, real estate trading floor operation and other real estate services in the administrative divisions.

5. Formulate national communication system for real estate market; formulate and announce indices of real estate market evaluation in the administrative divisions.

6. Raise awareness of law on real estate trading in the administrative divisions.

7. International cooperation in real estate trading;

8. Inspect, handle complaints and denunciation and handle violations against law on real estate trading in the administrative divisions within their competence; check real estate projects in the administrative divisions for revocation, suspension, postpone or adjustment, converse*, and transfer of real estate projects.

9. Send a report on real estate market in the administrative divisions to the Ministry of Construction.

Article 79. Actions against violations

1. Any organization or individual committing violations against law on real estate trading shall be disciplined, imposed administrative penalties or face a criminal prosecution according to nature and severity of the violations, in case of causing damage, they shall indemnify as prescribed in regulations of law.

2. Revocation of real estate projects:

a) If any investor commit regulations of law on construction, planning, or architecture without handling measures at the request of competent agencies and there are projects whose land subject to be revoked as prescribed in law on land, excluding projects to be transfer by other investor as

prescribed in Section 6 Chapter II in this Law, the competent agencies in charge of project permission shall decide to revoke such projects to transfer to other investor.

b) The investor whose projects are revoked must deal with difficulties of the project to ensure rights and obligations of clients and project-related entities.

c) The agency in charge of project revocation must request the investor whose projects are revoked to deal with difficulties; announce and select new investor to transfer the project;

d) The investor whose projects are revoked shall not be assigned as an investor of new real estate within 02 years from the day on which the project is revoked.

Chapter VI

IMPLEMENTATION

Article 80. Transitional regulations

1. Operating real estate enterprise which has not satisfied requirements as prescribed in this Law shall fulfill all requirement within 01 year from the effective date of this Law.

2. Any real estate project which is granted the decision on investment, allocated land, leased land, granted the permission for project transfer, or transferred, sold, leased, or leased purchase under an agreement before the effective date of this Law is not require to follow the procedures in this Law.

3. The real estate brokerage certificate granted before the effective date of this Law shall stay unexpired for 05 years from its effective date; at the end of this period, the broker obtaining the certificate must meet requirements in this Law.

4. The real estate brokerage certificate granted before the effective date of this Law shall stay unexpired for 05 years from its effective date; at the end of this period, the broker obtaining the certificate must meet requirements in this Law.

Article 81. Effect

This Law shall take effect from July 1, 2015.

The Law on real estate trading No. 63/2006/QH11 shall be annulled from the effective date of this Law.

Article 82. Specific regulations

The Government and competent agencies shall providing guidance on Articles and Clauses in the Law.

This Law is passed by the 13th National Assembly of the Socialist Republic of Vietnam, 8th session dated November 25, 2014.

**PRESIDENT OF THE NATIONAL
ASSEMBLY**

Nguyen Sinh Hung

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