



**THE LAW ON REAL ESTATE BUSINESS 2023 –
PROMOTING SUSTAINABLE MARKET DEVELOPMENT
THROUGH ENHANCED MANAGEMENT AND
TRANSPARENCY REGULATIONS**

In recent years, the real estate market has been being extremely dynamic and has garnered significant attention from businesses and the community. The standpoint that considers real estate to be an investment channel capable of yielding high profits, resonating with the psychological trend of "accumulating" real estate for speculation or renting for stable income, has led to a continuous increase in demand for various types of real estate (such as residential properties, tourism projects, commercial spaces, office rentals, etc.) of either individuals or enterprises. However, due to the nature of real estate investment and business activities, substantial capital and a long capital turnover period are often required. Meanwhile, the ever-changing economic, political, and social factors contribute to the high risk associated with these operations. Real estate not only plays a crucial role in the national economy but can also have profound and long-lasting effects when the real estate "bubble" bursts, posing a risk of recession or even crisis and significantly impacting the lives and activities of citizens and businesses. Therefore, issues related to the mechanisms, policies, and legal regulations surrounding real estate investment and business have been becoming a big concern, attracting particular attention from the community.

The Law on Real Estate Business 2014 and its guiding decrees have played a crucial role in regulating the market and establishing important legal frameworks for real estate activities in Vietnam over the past decade. As the country enters a new development phase, the National Assembly has passed the Law on Real Estate Business 2023 on November 28, 2023, with multiple highlights. According to ATA Legal Services' assessment, this Law supplements numerous provisions aimed at enhancing the management and transparency of information related to real estate, projects, project investors, and the real estate market. With these provisions, it is believed that the Law on Real Estate Business 2023 will establish a better mechanism to protect the rights of property buyers, build trust, attract investment, and promote the sustainable development of the market.

I. THE LAW ON REAL ESTATE BUSINESS 2023 PROMOTES THE MARKET BY INTRODUCING NEW REAL ESTATE BUSINESS PRODUCTS

1.1. Clearly identifying business activities exceeding the governing scope of the Law on Real Estate Business 2023

According to relevant legal provisions, transactions involving the transfer of real estate could be carried out in various forms and methods. The Law on Real Estate Business 2014 did not specify the scope of its regulation, causing difficulties in identifying transactions needed to comply with the conditions and procedures outlined in the Law.

To address these shortcomings, the Law on Real Estate Business 2023 apparently distinguishes between real estate transfer transactions classified as "real estate business" activities and other transactions involving real estate transfer but not categorized as "real estate business". Specifically, the Law on Real Estate Business 2023 identifies activities exceeding the scope of regulation, including:

- a. Purchase of residential houses, construction works, transfer of land use rights resulting from bankruptcy, dissolution, division, separation; transfer of ownership rights to residential houses, construction works, land use rights due to division, separation, merger, consolidation.
- b. Purchase, transfer, or lease of state-owned real estate.
- c. Purchase of residential houses, construction works, transfer of land use rights based on judgments, decisions of the court, arbitral awards, decisions of competent state authorities in dispute resolution.
- d. Transfer, lease, sublease of land use rights not falling under cases where the

real estate project already has technical infrastructure.

- e. Rental of social housing by workers or employees under the management of the Vietnam General Confederation of Labor.
- f. Credit institutions, foreign bank branches, debt management and asset exploitation companies of credit institutions, asset management companies of Vietnamese credit institutions selling residential houses, construction works, transferring land use rights, transferring real estate projects being used as collateral according to legal regulations.

The scope of regulation under the Law on Real Estate Business 2023 serves as a crucial basis for determining the rights and obligations of involved parties participating in transactions and activities related to the transfer of real estate.

1.2. Clarifying real estate business activities within the scope of regulation under the Law

- a. Identifying the concept of real estate business as an activity with the purpose of seeking profit (the Law on Real Estate Business 2014 was silent on this issue). This supplementary provision ensures the consistency with the provisions of the Commercial Law 2005 regarding the business activities of traders.
- b. Abolishing the business of land use rights for types of land allowed for transfer, lease, and sublease of land use rights as stipulated by land laws. Accordingly, the Law only applies to business activities related to use rights of

lands that already have technical infrastructure in real estate projects.

1.3. Officially acknowledge the existence and legality of types of service and tourism works

The Law on Investment 2020 only defines the general concept of investment projects, and the Law on Real Estate Business 2014 only addresses issues related to real estate projects without providing a specific definition of real estate projects.

The Law on Real Estate Business 2023 clearly stipulates that a real estate project must have the following characteristics:

- a. It is an construction investment project.
- b. Its purpose is to engage in the business of residential houses, construction works, and use rights of land having technical infrastructure.
- c. It has been approved by the competent state authority according to regulations.

Additionally, the Law on Real Estate Business 2023 specifically lists types of projects identified as real estate projects, including projects for constructing residential houses, urban areas, rural residential areas; projects for constructing buildings serving educational, healthcare, sports, cultural, office, commercial, service, tourism, accommodation, industrial purposes, and mixed-use projects; projects for constructing technical infrastructure; projects for constructing the infrastructure of industrial zones, industrial clusters, and high-tech zones.

In the concept of types of real estate projects, the Law on Real Estate Business 2023 has

listed projects that involve the construction of facilities serving mixed purposes (such as education, healthcare, sports, culture, office, commerce, service, tourism, accommodation, etc.). This formal recognition of the existence and legality of mixed-use projects, such as officetels, condotels, or shophouses, in the Law will be an important foundation for investors, buyers, and related parties to exercise their rights and obligations in transactions related to these types of real estate.

1.4. Officially bringing the business activities of the floor area in construction works and real estate projects within the scope of regulation under the Law

In addition to the types of service and tourism real estate mentioned in Section 1.3 above, the Law on Real Estate Business 2023 introduces another type of real estate into business activities: “the floor area in construction works” and “real estate projects”.

In practice, the transfer and purchase of the floor area in construction works and real estate projects have been applied by many businesses and individuals, typically carried out under forms such as investment cooperation, business cooperation, or rights transfer/lease of operation/business rights, depending on each specific case. With these new provisions, the Law on Real Estate Business 2023 is expected to bring positive impacts in enhancing transparency and better protection of the legal rights and interests of investors and real estate buyers in the market.

II. LAW ON REAL ESTATE BUSINESS 2023 PROMOTES THE MARKET THROUGH GRANTING MORE RIGHTS TO ATTRACT INVESTMENT IN REAL ESTATE BUSINESS OF OVERSEAS VIETNAMESE

2.1. Similar to the Law on Housing 2023, the Law on Real Estate Business 2023 expands the rights of overseas Vietnamese as per the regulations on nationality, allowed to enter Vietnam. These individuals have the same rights as Vietnamese citizens living in Vietnam, including:

- a. Investing in the construction of houses, buildings for sale, lease, or hire-purchase.
 - b. Investing in the construction of technical infrastructure in real estate projects for transfer, lease, or lease with existing technical infrastructure.
 - c. Buying, lease-purchasing houses, buildings, or the floor area in construction works for sale, lease, or lease-purchase.
 - d. Receiving the transfer of land use rights with existing technical infrastructure in real estate projects for transfer or lease.
 - e. Renting houses, buildings, or the floor area in construction works for sublease.
 - f. Renting the land use rights with existing technical infrastructure in real estate projects for sublease.
 - g. Receiving the transfer of the entire or a part of a real estate project to continue construction and business.
- 2.2. Additionally, to ensure consistency and alignment with the Law on Housing 2023, the Law on Real Estate Business 2023 introduces a new category – persons of Vietnamese origin residing abroad, who have the right to conduct real estate business in the following forms:
- i. Investing in the construction of houses, buildings linked to land use rights for sale, lease, or lease-purchase through real estate projects in accordance with the form, purpose, and duration of land use as per land laws.
 - j. Investing in the construction of technical infrastructure in real estate projects for transfer, lease, or sublease of land use rights with existing technical infrastructure, in accordance with the form, purpose, and duration of land use as per land laws.
 - k. Renting houses, buildings, or the floor area in construction works for sublease.
 - l. Receiving the transfer of the entire or a part of a real estate project to continue construction and business.

III. THE LAW ON REAL ESTATE BUSINESS 2023 PROMOTES THE MARKET BY REGULATING TRANSPARENCY IN INFORMATION ON REAL ESTATE PROJECT AND PROJECT INVESTORS

3.1. Obligation of real estate business investors and enterprises to provide information on real estate and real estate projects

The Law on Real Estate Business 2014 did not comprehensively and rigorously define the obligations for providing and disclosing information of real estate investors and businesses. This absence has resulted in the limitation to access to information about real estate and real estate projects of many businesses and individuals. The inadequacy of information has hindered these entities from making objective decisions in their investment and capital contribution processes, leading to the risk of capital loss and the potential loss of other legal rights and interests without the possibility of compensation. This, in turn, has had a significantly adverse impact on the real estate market.

To overcome the shortcomings of the Law on Real Estate Business 2014 and address practical issues that have arisen, the Law on Real Estate Business 2023 provides detailed obligations for real estate businesses in general. This includes real estate developers, real estate brokerage businesses, and others. The law stipulates that in addition to the information and documents required to be disclosed according to the Law on Real Estate Business 2014, businesses engaged in real estate must also provide:

a. Regarding information about real estate projects, real estate businesses must disclose:

- Decision on investment policies or approval for investment policies or approval of the real estate project investment.
 - Decision on land allocation, land lease, or permission to change land use purposes by competent state authorities.
 - Information about detailed planning related to the real estate approved by competent state authorities.
 - Model contracts used in real estate business transactions as regulated.
- b. Regarding information about houses, construction projects to be formed in the future, real estate businesses must disclose:
- Type of real estate; location, scale, construction progress, purpose of use, and quality of the real estate; information about each type of use and common area for real estate such as apartment buildings, mixed-use buildings, etc.
 - Design documents that have been appraised as per construction law regulations; construction permits for cases requiring them; notice of project commencement; documents on ownership rights to houses, construction works, land use rights, and determining the completion of infrastructure construction according to the project schedule; documents proving the completion of foundation construction according to construction law regulations for cases like condominiums, mixed-use buildings related to real estate development; housing contracts.
 - Documents on land use rights (land allocation decision, land lease decision, land lease contract, decision to permit land use change, land use right certificate, etc.).

- Agreements on guarantees, documents permitting sales or hire-purchase of houses to be formed in the future;
- Documents of competent state authorities regarding the sale, lease, purchase of houses to be formed in the future that are qualified for sale, lease, purchase.

c. Regarding information about available housing and construction projects, real estate businesses must disclose:

The Certificate of ownership for residential properties and land use rights or the Certificate of land use rights, ownership of residential properties, and other assets attached to the land, or another Certificate related to land use rights and ownership of assets attached to the land as stipulated by land laws recording the ownership of residential properties, construction works, or the certificate of ownership for residential properties, or the certificate of ownership for construction works, except in cases specified in point b above.

d. Regarding information about use rights of land having technical infrastructure in real estate projects, real estate businesses must disclose:

- Certificate of land use rights as stipulated by land laws for the land area having existing technical infrastructure in the real estate project;
- Documents from the competent authority on use rights of land with adequate technical infrastructure in the real estate project that is eligible for transfer to individuals for self-construction of residential houses;
- Documents on the completion of investment in technical infrastructure construction according to detailed planning, according to the project

schedule approved by the competent state authority;

- Documents proving that the project investor has fulfilled financial obligations related to land, including land use fees, rent, subleasing, leasing or purchasing real estate, and various taxes, fees, and charges related to land (if any) for the land area having existing technical infrastructure in the real estate project brought into business;
- Limitations on land use rights with existing technical infrastructure in the real estate project (if any); the mortgage of land use rights, real estate projects brought into business.

The provisions of the Law on Real Estate Business 2023 will contribute to transparency in the real estate market, promoting its development in the right direction and ensuring the best interests of all parties involved, especially property buyers and owners.

It's worth noting that, with the liability for disclosing this information, the Law on Real Estate Business 2023 indirectly imposes requirements on businesses and individuals planning to acquire or invest in real estate projects. They must take responsibility for thoroughly researching and understanding the information about the real estate and its projects and fully assume responsibility for their investment decisions. Therefore, to protect their interests, businesses and individuals will need to equip themselves with additional knowledge and skills in researching and analyzing legal documents related to real estate projects. In case of difficulties, they can seek assistance from experienced law firms specializing in real estate law for support.

3.2. Development of database on housing and real estate market

The development of databases on housing and the real estate market is a crucial solution to enhance transparency and strengthen the government's management of the real estate market. Although the Law on Real Estate Business 2014 has mentioned this issue, its regulations were not clear, leading to challenges in practice, and, most importantly, utilizing information from housing and real estate market databases, failing to achieve the intended goals. To address these limitations, the Law on Real Estate Business 2023 has improved and supplemented the following provisions:

- a. The housing and real estate market information system is developed nationwide, ensuring data connectivity with the national land database, databases of relevant ministries, cross-ministerial agencies, and localities. This aims to update, share, and exploit information on housing and the real estate market, building a national database system as a foundation for the development of an e-government.
- b. Technical information technology infrastructure for housing and the real estate market includes essential devices such as computing devices, network connection devices, network security and database devices, storage devices, peripheral devices, and auxiliary devices, along with internal networks. Software systems for managing, operating, and exploiting information on housing and the real estate market include operating

systems, database management systems, application software, security software, and network safety software.

- c. The housing and real estate market database is developed in accordance with the architecture of the Vietnam e-Government, the architecture of local e-government, meeting standards for databases, information technology standards, technical standards, and economic-technical norms.
- d. The content of the housing and real estate market database must include important databases such as housing development programs and plans; housing support programs; data on housing and real estate; housing and real estate projects; data on the number of transactions, transaction values of real estate, business contracts for housing and real estate; data on real estate service business.
- e. Use value: Information in the housing and real estate market database has legal value equivalent to paper documents when authenticated electronically by competent state authorities in accordance with the Law on Electronic Transactions.

Therefore, the provisions of the Law on Real Estate Business 2023 aim to ensure the practical ability to build, operate, and exploit housing and real estate market databases, effectively safeguarding the legal rights and interests of all parties involved in real estate transactions.

IV. THE LAW REAL ESTATE BUSINESS 2023 PROMOTES SUSTAINABLE MARKET DEVELOPMENT BY REQUIRING ENTERPRISES WHEN PARTICIPATING IN REAL ESTATE INVESTMENT AND BUSINESS TO MEET STRONGER FINANCIAL CONDITIONS

The Law on Real Estate Business 2023 has supplemented detailed contents legalizing provisions on the financial capacity of owners, to ensure that real estate project investors and businesses have sufficient financial capability to participate in the real estate market. The additional provisions include:

- a. It is required to ensure the ratio of credit debt and corporate bond debt over the owner's equity. However, Law on Real Estate Business 2023 does not specify the exact ratio of safety capital that real estate businesses must maintain.
- b. It is required to ensure that the owner's equity is not lower than 20% of the total investment capital for projects with a land use scale of less than 20 hectares, and not lower than 15% of the total investment capital for projects with a

land use scale of 20 hectares or more. Moreover, there must be an ability to mobilize funds to implement the investment project.

- c. In the case where a real estate business simultaneously implements multiple projects, it must allocate sufficient owner's equity to ensure the specified ratios for each project.

We are of opinion that these provisions are not entirely new as they were previously regulated in Decree 43/2014/NĐ-CP, guiding the implementation of the Land Law 2013, and align with the investment regulations in Vietnam. The legal incorporation of these provisions in the Law on Real Estate Business 2023 reflects the importance and the increasing seriousness in managing and evaluating the financial capacity of real estate businesses and project investors.

V. THE LAW ON REAL ESTATE BUSINESS 2023 PROMOTES THE SUSTAINABLE DEVELOPMENT OF THE MARKET BY THE STRICT MANAGEMENT OF AVAILABLE REAL ESTATE BUSINESS CONDITIONS

5.1 The sale, lease and purchase of houses, construction works, construction floor area in construction works must be associated with land use rights; comply with regulations on forms, purposes and duration of land use and registration of land and assets attached to land in accordance with the provisions of land law.

5.2. Houses and construction works put into business must satisfy the following conditions:

- a. Having certificates of ownership of houses and construction works attached to land as prescribed;
- b. Not subject to prohibited transaction by-laws;
- c. Not subject to dispute being notified, accepted, and settled by a competent authority; in case of a dispute, it has been settled by a competent authority by a legally effective judgment, decision or judgment; not subject to suspension or temporarily suspended from transactions as prescribed; not subject to disposition to guarantee the execution of the judgment;
- d. The information has been disclosed as prescribed.
- e. For houses and construction works in real estate projects: there is confirmation of acceptance and put into use and the investor must fulfill financial obligations on land (including land use levy, land rent and taxes, charges related to land).

5.3. The sale, lease and purchase of the construction floor area in the construction work, in addition to satisfying the general conditions, must also ensure the suitability of the investment project and not affect the

interests of owners of other construction parts:

- a. Construction works are created under investment projects; satisfy all conditions prescribed by the law on property registration to be granted property ownership registration by a competent authority to the purchaser or hire buyer;
- b. The area to be sold, or leased for purchase must have specific use functions and be separately demarcated from other areas in the construction work and clearly shown in the design dossier of the project or construction work;
- c. The construction work and the construction floor area in the construction work in the project must be properly designed and conform to the regulations, standards and functions of such construction work;
- d. The area to be sold, leased for purchase must determine the land use rights attached to such construction floor area in terms of form, land use duration, land area for common or separate use with other owners of construction works and other land users in accordance with the land law;
- e. The construction floor area in the construction work must clearly define the financial obligations on land including land use levy, land rent and taxes, and charges related to land (if any) to the State that the seller, leaser buys or buys, lease and purchase of the construction floor area in the construction work is obliged to be paid and stated in the contract of sale, lease and purchase;

- f. Construction works must be built on land in the form of land use allocated by the State with land use levy collection or land lease collecting land rent once for the whole lease period.

This is the first time that the law on real estate business stipulates that real estate products are the construction floor area in construction works. This product is suitable for enterprises that want to invest or operate projects with the ability to return capital quickly. In reality, many investors and enterprises often fall into a shortage of capital and thirst for capital have also applied regulations to implement these activities. The Law on real estate business 2023 sets out a series of conditions that will require enterprises that want to transact this product will have to prepare a thorough plan to ensure the satisfaction of these conditions and ensure consistency and uniformity in the entire project implementation process from the stage of defining goals, project scale to design, construction activities and even financial plan setting activities of the project.

5.4. The Law on Real Estate Business 2023 supplements many provisions aimed at protecting the rights of real estate buyers:

Accordingly, the seller, lease, or leaser to purchase the available houses and construction works must comply with the following requirements:

- a. To fully provide information and legal documents of the house, construction work, construction floor area in the construction work to the buyer, lease or lease buyer before signing the contract;

- b. To comply with regulations on trading through exchanges;
- c. To completely handle administrative violation decisions by the law before signing contracts for sale, lease or lease purchase of houses, construction works, construction floor area in construction works in case of being handled for administrative violations in the field of investment, construction, land, housing, real estate business, taxes related to housing, construction works, construction floor area in construction works put into a business.
- d. Investors, real estate business enterprises, and real estate service enterprises must receive payments under real estate business contracts, real estate service business contracts from customers through accounts opened at domestic credit institutions or foreign bank branches lawfully operating in Vietnam;
- e. The time of establishing the ownership of real estate is from the time the purchaser or lessee has fully paid the purchase and purchase rent and has received the handover of the real estate, unless otherwise agreed by the parties

For the last regulation as mentioned above, when real estate price fluctuates sharply and the sellers do not comply with the regulations of handover in the contract even if the buyer has paid the full purchase value, it may not protect the interests of buyers.

VI. THE LAW ON REAL ESTATE DEVELOPMENT 2023 PROMOTES SUSTAINABLE MARKET DEVELOPMENT BY STRICTLY MANAGING REAL ESTATE BUSINESS ACTIVITIES FORMED IN THE FUTURE

6.1. Management of deposits for purchase, lease and purchase of future real estate

- a. A deposit of not more than 5% of the sale price, lease and purchase of houses, construction works, and construction floor area in construction works may only be collected from customers when houses or construction works have fully met the conditions for putting into business as prescribed by this Law.
- b. The deposit agreement must prescribe the selling price, lease and purchase of houses, construction works, and the construction floor area in the construction work.

The Law on Real Estate Business 2014 does not specifically regulate the issue of deposits. The deposit is regarded as potentially exploited in the form of illegal capital mobilization, tax evasion of real estate enterprises. Therefore, the regulation of a deposit of 5% is to ensure the true expression of the nature of the deposit, tighten this activity, reduce the risk of the deposit being

corrupted, and limit risks for buyers, hires, and weak parties in real estate business.

6.2. Managing the activities of the buyer's collection before handing over the future real estate

- a. The first payment shall not exceed 30% of the value of the contract including the deposit (no more than 30% of the value of the contract as currently prescribed).
- b. Reduce the payment rate before handing over the leasing real estate to 50% (instead of 70%). In particular, the payment of the leasing of the future houses and construction works shall be made several times, for the first time not exceeding 30% of the value of the contract including the deposit. The next times must be consistent with the schedule; before the houses and construction works are handed over to the customers, the amount of advance payment shall not exceed 50% of the value of the leasing houses and construction works.

VII. THE LAW ON REAL ESTATE BUSINESS 2023 PROMOTES THE SUSTAINABLE DEVELOPMENT OF THE MARKET BY RECOGNIZING AND GUIDING THE BUSINESS OF LAND USE RIGHTS WITH TECHNICAL INFRASTRUCTURE IN REAL ESTATE PROJECTS (INCLUDING LAND SUBDIVISIONS)

Trading land use rights with technical infrastructure in real estate projects is a new issue of the Law on Real Estate Business 2023. There are some key aspects of this real estate product:

7.1. Form of business

- a. To transfer land use rights with technical infrastructure in real estate projects to individuals to build houses by themselves is a form of subdivision of plots for individuals to build their own houses.
- b. To transfer land use rights with technical infrastructure in real estate projects to organizations for investment in housing construction and construction works.
- c. To lease or sub-lease land use rights with technical infrastructure in real estate projects for organizations and individuals to use in accordance with land use purposes and investment project contents approved by competent state agencies.

7.2. Conditions of business

In addition to the general requirements, real estate projects with land use rights with technical infrastructure must meet the following conditions:

- a. The investment of technical infrastructure works has been completed according to the approved detailed plan and project schedule.
- b. To ensure the provision of services of electricity supply, water supply, drainage, waste collection and wastewater treatment; ensure connection with the general infrastructure system of

the area before transferring, leasing or subleasing land use rights.

- c. The transfer, lease or sublease of land use rights with technical infrastructure must be consistent with investment objectives and contents of investment projects approved by competent authority.

7.3. The specific conditions of transferring land use rights to individuals who build houses by themselves - land subdivision for sale (apart from general conditions)

- a. Having a certificate of land use right and within the land use term as prescribed by the land law.
- b. Land use rights are not in cases where there is a dispute or a dispute but have been settled by law; not to be discharged to secure execution; does not fall under the law prohibiting transactions; not in the case of being suspended or temporarily suspended from trading in accordance with the law.
- c. Not belonging to the ward, district or city area of a special, class I, class II and class III municipality; not subject to be auction of land use rights for investment in housing construction projects in accordance with the land law.
- d. Located in the area that determined by the provincial People's Committee the investor is permitted to the business of land subdivision for sale of foundations.
- e. There is a written response from the competent authority regarding the eligibility for subdivision of the plot for sale of the platform.

- f. The project investor has fulfilled its land financial obligations including land use levy, land rent and taxes, fees related to land (if any) to the State in accordance with the law for the land area that has technical infrastructure in the real estate project put into business.
- g. In case of being handled for administrative violations in the fields of

investment, construction, land, housing, real estate business, tax related to land with technical infrastructure put into business with land use rights, decisions on handling administrative violations must be completed before signing contracts for transfer of land use rights with infrastructure engineering in real estate projects.

VIII. THE LAW ON REAL ESTATE BUSINESS 2023 PROMOTES THE SUSTAINABLE DEVELOPMENT OF THE MARKET BY TIGHTENING THE TRANSFER OF REAL ESTATE PROJECTS

The Law on Investment 2020 only stipulates the general issues on transfer of project and the Law on Real Estate Business 2014 is not detailedly mentioned. Accordingly, the Law on Real Estate Business 2023 details and specifically stipulates the contents of transfer of real estate project, including:

8.1. The Principles of transfer of real estate projects

- a. Investors of real estate projects may transfer all or part of the project to other investors for further investment when the project is in the implementation period approved by the competent authority.
- b. When transferring all or part of a real estate project, it must ensure that it does not change the planning and objectives of the project; ensure the legitimate rights and interests of customers and related parties. Previously, the Law on Real Estate Business 2014 stipulated that the transfer of the project must not change the content of the project. However, these provisions cause difficulties for investors, especially when the reality has changed a lot compared to the time the project was approved for investment policies. Therefore, the Law on Real Estate Business 2023 has adjusted that, as long as, the transfer does not change the planning and does not change the project objective, the new investors if there is a need to change the content of the project, they can carry out the prescribed procedures.
- c. After the transfer of all or part of the real estate project has been completed, the transferee inherits the rights and obligations of the transferring investor

and is the investor for the transferred project or part of the project.

8.2. The conditions for transfer of real estate projects

- d. The project has been approved for investment policy or investment approval; has been selected or recognized by the investor in case the project must carry out procedures for investor recognition. This is a new content of the Law on Real Estate Business 2023 (previously, only the 1/500 or master plan is required by the Law on Real Estate Business 2014). In our opinion, this stems from the need to tighten, minimize the cases of project transfer, and increase the binding of the investor to the project, because a project has been granted an investment policy decision or has selected an investor, the investor himself has to prepare and perform a lot of work, implementing a lot of legal procedures as well as making efforts to invest a lot of both finance and people. Therefore, the transfer of the project after this stage will be rare, less likely than in the previous stage.
- e. The project has been approved in the detailed plan by the law on construction and the law on urban planning.
- f. The transferred project and the transferred part of the project have completed the compensation, site clearance and resettlement.
- g. In case of transfer of the entire infrastructure construction investment project, the corresponding technical infrastructure works must be completed according to the approved schedule, the design and detailed planning shall be

- approved in accordance with the provisions of the law on construction, the law on urban planning and contents of the project have been approved by the law on construction.
- h. The land use rights of the project or part of the transferred project do not fall into the case where there is a dispute being notified, accepted, settled or disputed by a competent agency but has been settled by a legally effective judgment, decision or judgment; not to be discharged to secure execution; does not fall under the law prohibiting transactions; not subject to be suspended or temporarily suspended from trading by law.
 - i. The project shall not be suspended, terminated or there is no decision on project revocation or land use right revocation by competent authority; in case the transferred project or the transferred part of the project is handled for violations during the implementation of the administrative project, the investor must complete the decision on sanctioning administrative violations of competent authority.
 - j. In case the project is mortgaged to secure the performance of obligations as prescribed by law, the mortgage must be settled.
 - k. The project is still within the implementation deadline.
 - l. For a real estate project that transfers a part of the project, it must also ensure that the construction work items or the use and business purposes of the transferred project can be independent of other projects in the real estate project.
 - m. The transferring investor who has received the transfer of all or part of the real estate project must satisfy the conditions on the real estate business enterprise and commit to continue implementing construction and business investment in accordance with the approved project contents.
 - n. The transferring investor has made a decision on land allocation, land lease, permission to change the purpose of land use for project implementation by competent authority; has fulfilled the project's land financial obligations including land use levy, land rent and taxes, land-related fees (if any) for the State of the transferred project or project part without being required to have a certificate of land use right in accordance with the land law.

In addition, the Law on Real Estate Business 2023 also stipulates the competence and order of procedures for the transfer of real estate projects.

Based on the Law on Real Estate Business 2023 stipulates many conditions to be transferred to real estate projects such as requiring the project to ensure the approved construction schedule; has fulfilled financial obligations; land use rights are not restricted, prohibited transactions, etc., lawmakers express the trend of strengthening liability constraints and limiting the need to transfer real estate projects of investors.

CONCLUSION

Like the Law on Housing 2023, the Law on Real Estate Business 2023 is also considered a law document with a great impact on Vietnam's socio-economic. With the addition of many new real estate products, creating operating mechanisms, developing in parallel with the addition of regulations to strengthen management and strengthen the responsibilities of stakeholders, we believe that the Law on Real Estate Business 2023 will have a positive impact, promote the strong development of Vietnam's real estate market in the coming time.

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