



UPDATE

July 29, 2024

Some new points of the 2023 Price Law

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From July 1, 2024, the Price Law 2024 officially took legal effect with several notable new points as follows:

Supplementing several regulations on publicizing price information and appraisal of prices

The Price Law 2023 supplements regulations on public disclosure of prices and price appraisal as follows:

a. Organizations and individuals trading goods and services shall publicly disclose the following information:

- Specific prices of goods and services set by organizations and individuals within the framework of pricing, maximum and minimum prices issued by competent state authorities;
- Price levels of goods and services that require price declaration; and
- Price levels of goods and services with listed prices.

b. Enterprises conducting price appraisals shall publicly disclose the following information:

- List of appraisers at the enterprise or its branches;
- Basic information about the enterprise's activities including the certificate of eligibility for appraisal services business, the quantity of price appraisal certificates issued annually; and
- Price list for appraisal services provided by the appraisal enterprise.

c. The disclosure of information shall be conducted by posting on the electronic information page (if any) of the agency, organization, individual, or other suitable forms. The contents regarding (i) specific prices of goods and services determined by organizations, individuals within the price framework, maximum price, minimum price, and (ii) prices of goods, services subject to mandatory price declaration shall be publicly disclosed by updating into the price database.

Supplementing several goods and services for price stabilization, goods, and services priced by the State

The Price Law 2023 supplements provisions concerning:

a. Several goods and services stabilized by the State are listed in Appendix No. 01, which includes items such as "Gasoline, petroleum products," "Liquefied natural gas (LNG)", "Milk for children under 06 years old", "Unhusked rice", "Nitrogen fertilizers, NPK fertilizers", "Vaccines for livestock and poultry," "Plant protection drugs", and "Essential medicines used in medical facilities". Additional items include "Fertilizers" and "Animal feed, aqua feed". Additionally, the categories "electricity," "edible salt," and "edible sugar" are removed from the list of price-

stabilized goods and services.

In cases where adjustments to the list of price-stabilized goods and services are required, the Ministry, Ministerial-level agencies, or provincial People's Committees shall prepare a written request for adjustments and submit it to the Ministry of Finance for consolidation, then to the Government for submission to the Standing Committee of the National Assembly for consideration and decision.

b. For goods and services priced by the State, in addition to the previous three criteria concerning (i) Goods and services in sectors under state monopoly production and business as regulated by the law, (ii) Important resources as stipulated by resource laws, and (iii) National reserve goods; products, public utility services, and public service units using state budget, the following criterion is also added (iv) Goods and services that are essential, exhibit monopolistic characteristics in purchasing or selling, or have limited competitive markets, impacting socio-economic, public livelihoods, and business activities.

The specific list of goods and services is also fully detailed and consolidated in Appendix No. 02 of the new law.

Supplementing several regulations on price declaration

The Price Law 2023 does not stipulate registration of prices as prescribed in the Prices Law 2012. Businesses dealing in

goods and services subject to self-declaration of prices are responsible for initially declaring prices and re-declaring prices after price decisions.

Goods and services must undergo price declaration as stipulated in Clause 2, Article 28, including:

- Goods and services in the price stabilization list;
- Goods and services whose prices are regulated by the State, including price frameworks, maximum prices, and minimum prices, for organizations to set specific pricing for selling to consumers;
- Goods and services determined by enterprises based on reference prices;
- Other essential goods and services issued by the Government.

In addition to the above, the Price Law 2023 amends and supplements several regulations concerning (i) supplementing prohibited acts in the field of pricing, valuation, such as bribery, corruption; collusion, agreements to manipulate prices of goods, services, or the value of appraised assets for personal gain, profit; price fixing, valuation collusion; (ii) stipulating a deadline of 12 months from 01 July 2024, for valuation enterprises that have been issued certificates of eligibility for valuation business under the provisions of the Price Law 2012 to ensure compliance with the conditions for valuation business under the Price Law 2023, failing which their certificates may be revoked, etc./.