

ANNEX III

**SCHEDULE OF RESERVATIONS AND NON-CONFORMING MEASURES FOR
INVESTMENT**

VIET NAM

LIST A

EXPLANATORY NOTES

1. This List sets out, pursuant to Article 10.8 (Reservations and Non-Conforming Measures), measures that are not subject to some or all of the obligations imposed by:
 - (a) Article 10.3 (National Treatment);
 - (b) Article 10.6 (Prohibition of Performance Requirements); and
 - (c) Article 10.7 (Senior Management and Board of Directors).
2. This List is made pursuant to Chapter 10 (Investment). Any commitment of Viet Nam made pursuant to Chapter 8 (Trade in Services) is found in Viet Nam's Schedule in Annex II (Schedules of Specific Commitments for Services).
3. Each reservation in this List shall set out the following elements, where applicable:
 - (a) **Sector** refers to the sector or sectors for which the reservation is taken;
 - (b) **Subsector** refers to specific industries/products/activities for which the reservation is taken;
 - (c) **Industry Classification** refers to the activities covered by the reservation according to: International Standard Industrial Classifications (hereinafter referred to as "ISIC") Revision 3 for manufacturing, agriculture, fishery, forestry and hunting, mining and quarrying. As necessary and appropriate, Viet Nam has specified the exact coverage of the reservations if the reservations do not exactly conform to the classification system;
 - (d) **Level of Government** refers to the level of government adopting or maintaining the measure for which a reservation is taken;
 - (e) **Type of Obligation** refers to the obligations of National Treatment, Prohibition of Performance Requirements, and Senior Management and Board of Directors, as the case may be, which do not apply to the listed measures;
 - (f) **Description of Measure** element sets out the non-conforming measure for which the reservation is made. The obligations under Type of Obligation element do not apply to the non-conforming measure identified in the Description of Measure element of that reservation;
 - (g) **Source of Measure** element provides non-binding reference to the non-conforming measures for which the reservation is made for the purposes of transparency and illustration only and shall not be interpreted as an additional binding explanation of such measure.

4. In the interpretation of a reservation, all elements of a reservation shall be considered. The Description of Measure element shall prevail over all other elements.
5. Viet Nam may add, withdraw or modify any of its reservations as set out in this List for a period of 24 months from the date of entry into force of this Schedule, provided that relevant non-conforming measures are in existence as of the date of entry into force of this Agreement. Any such addition, withdrawal or modification will be submitted to the Depositary who will notify the other Parties, including the relevant laws and regulations. Such non-conforming measure shall be deemed to form part of this Schedule and shall take effect upon such notification.
6. These Explanatory Notes shall form part of this List.

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	National Treatment, Prohibition on Performance Requirements, and Senior Management and Board of Directors may not apply to conditions imposed in investment licences, permits or certificates that were issued before the date of entry into force of this Agreement. ¹
Source of Measure	:	- Decree No. 194/2013/ND-CP dated 21 November 2013 - Decree No. 118/2015/ND-CP dated 12 November 2015

¹ For illustrative purposes, the condition may be the investors' commitment to transferring the invested assets to the Government of Viet Nam on a non-compensable basis at the time of termination of their projects.

Sector	:	Manufacturing
Subsector	:	Aircraft Manufacture Industry
Industry Classification	:	ISIC 353
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3)
Description of Measure	:	Foreign investment in the manufacture of aircraft may not be permitted except through a joint venture or the purchase of shares in an enterprise. Foreign equity shall not exceed 49 per cent total equity of such joint venture or enterprise.
Source of Measure	:	<i>Decision No. 58/2016/QĐ-TTg dated 28 December 2016</i>

Sector	:	Manufacturing
Subsector	:	Manufacture of railway rolling stock, spare parts, wagon and coach
Industry Classification	:	ISIC 352
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3)
Description of Measure	:	Foreign investment in the manufacture of railway rolling stock, spare parts, wagon and coach may not be permitted except through a joint venture or the purchase of shares in an enterprise. Foreign equity shall not exceed 49 per cent total equity of such joint venture or enterprise.
Source of Measure	:	- <i>Decision No. 214/QĐ-TTg dated 10 February 2015</i> - <i>Decision No. 58/2016/QĐ-TTg dated 28 December 2016</i>

LIST B

EXPLANATORY NOTES

1. This List sets out, pursuant to Article 10.8 (Reservations and Non-Conforming Measures), measures that Viet Nam may maintain existing, or adopt new or more restrictive, measures that do not conform with obligations imposed by:
 - (a) Article 10.3 (National Treatment);
 - (b) Article 10.6 (Prohibition of Performance Requirements); and
 - (c) Article 10.7 (Senior Management and Board of Directors).
2. This List is made pursuant to Chapter 10 (Investment). Any commitment of Viet Nam made pursuant to Chapter 8 (Trade in Services) is found in Viet Nam's Schedule in Annex II (Schedules of Specific Commitments for Services).
3. Each reservation in this List shall set out the following elements, where applicable:
 - (a) **Sector** refers to the sector or sectors for which the reservation is taken;
 - (b) **Subsector** refers to specific industries/products/activities for which the reservation is taken;
 - (c) **Industry Classification** refers to the activities covered by the reservation according to: International Standard Industrial Classifications (hereinafter referred to as "ISIC") Revision 3 for manufacturing, agriculture, fishery, forestry and hunting, mining and quarrying. As necessary and appropriate, Viet Nam has specified the exact coverage of the reservations if the reservations do not exactly conform to the classification system;
 - (d) **Level of Government** refers to the level of government adopting or maintaining the measure for which a reservation is taken;
 - (e) **Type of Obligation** refers to the obligations of National Treatment, Prohibition of Performance Requirements, and Senior Management and Board of Directors, as the case may be, which do not apply to the listed measures;
 - (f) **Description of Measure** element sets out the non-conforming measure for which the reservation is made. The obligations under Type of Obligation element do not apply to the non-conforming measure identified in the Description of Measure element of that reservation;
 - (g) **Source of Measure** element provides non-binding reference to the non-conforming measures for which the reservation is made for the purposes of transparency and illustration only and shall not be interpreted as an additional binding explanation of such measure.

4. In the interpretation of a reservation, all elements of a reservation shall be considered. The Description of Measure element shall prevail over all other elements.
5. These Explanatory Notes shall form part of this List.

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Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to portfolio investment.
Source of Measure	:	- <i>Law on Investment</i> - <i>Law on Securities</i>

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to investment procedures, such as procedures relating to investment registration certificate of investment projects, and foreign exchange management procedures.
Source of Measure	:	- <i>Law on Investment</i> - <i>Law on Enterprises</i>

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to state-owned enterprises and monitoring and management of investment by state funds, including but not limited to privatisation, equitisation or divestment of assets through transfer or disposal of equity interests or assets of state-owned enterprises.
Source of Measure	:	-

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	National Treatment, Prohibition of Performance Requirements, and Senior Management and Board of Directors may not apply in the event where activities restricted to designated enterprises are liberalised to those other than the designated enterprises, or in the event such designated enterprises no longer operate on a non-commercial basis.
Source of Measure	:	-

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to land, properties, and natural resources ² associated with land, including but not limited to land acquisition, land ownership ³ , land allocation, land lease, policy on the usage of land, land plans and planning, term of land use, rights and obligations of land users.
Source of Measure	:	- <i>Law on Land</i> - <i>Law on Minerals</i> - <i>Law on Cultural Heritage</i> - <i>Law on Real Estate Business</i> - <i>Law on Investment</i>

² Natural resources found in land belong to the Government of Viet Nam.

³ For illustrative purposes, foreign organisations and individuals cannot own land. The Government of Viet Nam can allocate land or lease land for them in line with the duration of their investment project subject to approval of a competent State body in accordance with Viet Nam's laws and regulations.

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to treatments granted to small and medium-sized enterprises.
Source of Measure	:	<i>Law on Supporting small and medium-sized enterprises</i>

Sector	:	Manufacturing
Subsector	:	- Production of firecrackers, including fireworks; - Production of sky-lanterns; - Production and supply of explosive materials; - Publishing: All kinds of publishing product. • Publishing of books, brochures, musical books and other publications; • Publishing of newspapers, journals and periodicals; • Publishing of recorded media; • Other publishing. - Printing: • Books (including books for the blind), pictures, maps, posters, leaflets, calendars; • Minting coin, molding and pressing money, value papers, forms with denomination, financial invoices, checks, etc; • Journals, Newspapers, Magazines, Periodicals, Counterfeit stamps, Certificates, Passport, National Identity Cards, etc. - Remanufacturing or refurbishing of Information and Communication Technology (ICT) products; - Production of cigarettes and cigars; - Production of liquor and alcoholic beverages; - Production of tobacco; - Manufacturing and assembling of buses and transport vehicles of more than 29 seats; - Production of gold.
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to the above-mentioned subsectors.
Source of Measure	:	- <i>Law on Investment</i> - <i>Law on Environment Protection</i> - <i>Law on the State Bank of Viet Nam</i>

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to maintaining food security.
Source of Measure	:	-

Sector	:	Mining and Quarrying
Subsector	:	Oil and gas
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to oil and gas.
Source of Measure	:	- <i>Law on Investment</i> - <i>Law on Minerals</i> - <i>Law on Oil and Gas</i>

Sector	:	Mining and Quarrying, except oil and gas, non-metallic minerals, and minerals as common construction material.
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to mining and quarrying, including but not limited to the following subsectors: - Survey, exploration and exploitation of minerals; - Exploitation and processing of rare and precious minerals, rare metals, raw materials; exploitation of clay for production of construction materials; exploitation of high-quality sand for production of construction and technical glasses; - Mineral activities related to the special, toxic, rare and precious minerals including basic geological investigation, prospecting, exploration, exploitation and processing; - Exploring, mining and processing of important minerals, including but not limited to marine minerals.
Source of Measure	:	- <i>Law on Minerals</i> - <i>Law on Investment</i>

Sector	:	Fishery and aquaculture
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to fishery and aquaculture within Viet Nam's sovereignty and jurisdictional waters as defined in accordance with the <i>United Nations Convention on the Law of the Sea</i> done at Montego Bay on 10 December 1982 (UNCLOS).
Source of Measure	:	-

Sector	:	Forestry and Hunting
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to forestry and hunting.
Source of Measure	:	- <i>Law on Forestry</i> - <i>Law on Protection and Development of Forest</i> - <i>Law on Biodiversity</i>

Sector	:	Agriculture
Subsector	:	Cultivating, producing or processing rare or precious plants, breeding or husbandry of precious or rare wild animal and processing of those plants or animals (including both living animals and processed matter taken from animals).
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to the above mentioned subsectors.
Source of Measure	:	- <i>Law on Crop Production</i> - <i>Law on Husbandry</i>

Sector	:	Power Development
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to power development.
Source of Measure	:	-

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to sectors that do not exist in the territory of Viet Nam at the date of entry into force of this Agreement. Viet Nam reserves the right to adopt or maintain any measure relating to sectors other than those recognised by the Government of Viet Nam at the date of entry into force of this Agreement. Any sector classified explicitly in Viet Nam Standard Industry Classification (hereinafter referred to as "VSIC") at the date of entry into force of this Agreement should have been recognised by the Government of Viet Nam at that time. For greater certainty, a sector, subsector or activity that is not specifically described in VSIC at the date of entry into force of this Agreement, such as sector, subsector or activity not elsewhere classified in VSIC, shall not be recognised by the Government of Viet Nam.
Source of Measure	:	-

Sector	:	Manufacturing
Subsector	:	Production of industrial explosive devices; Cement production; Production of ready mixed concrete, stone crushing; Automobile assembly and manufacture; Motorcycle assembly and manufacture.
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6)
Description of Measure	:	Investment in these subsectors shall be subject to planning of the Government of Viet Nam which may give preferences to local investors. ⁴
Source of Measure	:	- <i>Law on Mineral</i> - <i>Decree No. 71/2018/ND-CP dated 15 May 2018</i> - <i>Decision No. 02/2007/QD-BCT dated 29 August 2007</i>

⁴ For illustrative purpose, local manufacturer of motorcycles may be given privileges in terms of production quantity to meet the demand of domestic market and location preferences.

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to establishment and operation of cooperatives, union of cooperatives, households and sole-proprietorship.
Source of Measure	:	-

Sector	:	-
Subsector	:	Traditional Markets
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to traditional markets.
Source of Measure	:	-

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure with respect to securities to be listed or listed on a stock exchange and any matter relating to the acquisition of interests in, take-overs of, and mergers of a public-listed company.
Source of Measure	:	-

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure conferring rights or privileges to the socially, economically and geographically disadvantaged groups and ethnic minorities.
Source of Measure	:	-

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to the establishment of commercial presence of foreign enterprises and investors in Viet Nam in the form of branch.
Source of Measure	:	-

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to national defence and security.
Source of Measure	:	-

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to weapon, explosives and supporting tools.
Source of Measure	:	<i>Law on Management and use of weapons, explosives and supporting tools</i>

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to the atomic energy.
Source of Measure	:	<i>Law on Atomic Energy</i>

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to river ports, sea ports and airports.
Source of Measure	:	-

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to cultural heritage, belief and religion.
Source of Measure	:	- <i>Law on Cultural Heritage</i> - <i>Law on Belief and Religion</i>

Sector	:	Mining and Quarrying
Subsector	:	Non-metallic minerals and minerals as common construction materials.
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt any measure relating to the above subsector, except processing of non-metallic minerals ⁵ , and minerals as common construction material.
Source of Measure	:	<i>Law on Minerals</i>

⁵ For greater certainty, non-metallic minerals and minerals as common construction material shall be as defined in Viet Nam's laws and regulations. Non-metallic minerals do not include water, hot water mineral and mineral water.

Sector	:	-
Subsector	:	Publishing, Printing, Press, News-gathering Agencies, Mass Media, Radio and television broadcasting, in any form.
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to the above subsectors.
Source of Measure	:	-

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	Prohibition of Performance Requirements (Article 10.6)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to requirements on transfer of technology.
Source of Measure	:	-

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	Prohibition on Performance Requirements (Article 10.6)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure with respect to requirements on royalty relating to health, taxation, national defence and security, and public interest. Viet Nam reserves the right to adopt or maintain any measure with respect to requirements on royalty when Viet Nam holds shares, interest or benefits in a person who is a party to the licence contract, under which the royalty is related. Viet Nam reserves the right to adopt or maintain any measure with respect to requirements on royalty under a licence contract, between or among related parties⁶.
Source of Measure	:	-

⁶ Related parties shall be as defined under Viet Nam's laws and regulations.

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure in relation to the employment of expatriates. Restrictions ⁷ may be imposed on the number or ratio, minimum wages, duration and type of expatriates employed.
Source of Measure	:	- <i>Labour Code</i> - <i>Law on Enterprises</i>

⁷ For illustrative purposes, the restrictions may include but are not limited to:

- In the case of managers, executives and specialists, at least 20 per cent of the total number of them shall be Vietnamese nationals. However, a minimum of three non-Vietnamese managers, executives and specialists shall be permitted per enterprise;
- The legal representative of an enterprise shall reside permanently in Viet Nam.

Sector	:	All sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	Viet Nam reserves the right to adopt or maintain any measure relating to investment in all service sectors and subsectors.
Source of Measure	:	-