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Investment violators may be fined up to VND1bil.

Those committing any violations in the investment-planning sector may face maximum fines of VND1 billion for enterprises and VND500 million for individuals, which are much higher from the current ceiling of VND70 million.

This is specified in a draft decree on administrative fines put forth by the Ministry of Investment and Planning for public opinions.

According to the draft decree, violations in the use of State capital as well as the management of ODA loans, non-governmental aid, domestic and foreign investments in the country, and Vietnam?s investment in foreign countries will face heavy sanctions.

Violating enterprises and individuals will be warned or fined depending on the extent of their violations.

A fine of VND80 million will be imposed on enterprises committing violations which drive them into bankruptcy while a VND100-million fine will be slapped on those violating the management of public assets and business registration.

Besides, ones found with bidding and investment violations will be fined up to VND300 million, and the highest fine of VND1 billion will be given to enterprises violating zoning plans and construction investments.

Meanwhile, the maximum fine for individual violators will be half of enterprises? levels.

Moreover, enterprises and individuals may have their license revoked or operation suspended.

The draft decree if approved will replace Decree 53/2007/ND-CP issued on April 4, 2007.
The Saigon Times Daily