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| **THE GOVERNMENT -------** | **SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness ---------------** |
| No. 68/2014/ND-CP | *Hanoi, July 9, 2014* |

**DECREE**

**ON AMENDMENTS TO DECREE NO.**[**45/2007/ND-CP**](http://thuvienphapluat.vn/phap-luat/tim-van-ban.aspx?keyword=45/2007/ND-CP&area=2&type=0&match=False&vc=True&lan=0)**DATED MARCH 27, 2007 OF THE GOVERNMENT ON PROVIDING GUIDANCE ON THE LAW ON INSURANCE BUSINESS**

*Pursuant to the Law on Government organization dated December 25, 2001;*

*Pursuant to the Law on amendments to the Law on Insurance Business dated November 24, 2010;*

*At the request of the Minister of Finance;*

*The Government issues the Decree on amendments to Decree No.*[*45/2007/ND-CP*](http://thuvienphapluat.vn/phap-luat/tim-van-ban.aspx?keyword=45/2007/ND-CP&area=2&type=0&match=False&vc=True&lan=0)*dated March 27, 2007 of the Government on providing guidance on the Law on Insurance business,*

**Article 1. Decree No.**[**45/2007/ND-CP**](http://thuvienphapluat.vn/phap-luat/tim-van-ban.aspx?keyword=45/2007/ND-CP&area=2&type=0&match=False&vc=True&lan=0)**dated march 27, 2007 of the government on providing guidance on the law on insurance business shall be amended as follows**

**“Article 4. Classes of insurance**

1. Non-life insurance shall comprise the types of insurance prescribed in Clause 3 Article 1 of the Law on amendments to the Law on Insurance business and trade credit insurance. The trade credit insurance means a type of insurance, in which a foreign non-life insurer, or a branch of the insurer (hereinafter referred to as guarantor) receives payment of insurance premiums from the principal to bear the risks of the principal and fulfill the principal's liabilities in case the principal has failed to fulfill his liabilities or to properly fulfill liabilities towards the beneficiary. The principal shall still incur the debt and has to reimburse the guarantor according to insurance agreement. The guarantor may only fulfill the guarantor’s liabilities in case the principal has failed to fulfill his liabilities according to agreement between the guarantor, the principal and the beneficiary.”

**Article 2. Effect**

This Decision shall take effect from August 25, 2014.

**Article 3. Implementation**

1. The Ministry of Finance shall provide guidance on implementation of this Decree.

2. Ministers, Directors of ministerial agencies, Directors of the Government-affiliated bodies, Presidents of provinces and organizations, individuals shall be responsible for implementation of this Decree./.

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|   | **ON BEHALF OF THE GOVERNMENT PRIME MINISTERNguyen Tan Dung** |