

DECISION No. 172/2002/QĐ-TTg OF NOVEMBER 28, 2002 AMENDING CLAUSE 2, ARTICLE 2 OF THE PRIME MINISTER'S DECISION No. 144/2002/QĐ-TTg OF OCTOBER 24, 2002 ON A NUMBER OF MEASURES TO HANDLE DEBTS INCURRED DUE TO BORROWING CAPITAL FOR REPAIRING AND BUILDING SHIPS AND BOATS AS WELL AS PROCURING FISHING GEAR WITH PREFERENTIAL CREDIT CAPITAL. SOURCE UNDER THE PRIME MINISTER'S DECISION No. 985/TTg OF NOVEMBER 20, 1997

THE PRIME MINISTER

Pursuant to the Law on Organization of the Government of December 25, 2001;

Pursuant to the Prime Minister's Decision No. 985/TTg of November 20, 1997 on overcoming the consequences of Linda Storm, restoring and developing production for coastal provinces in South Vietnam and Southern Central Vietnam;

Pursuant to the Prime Minister's Decision No. 144/2002/QĐ-TTg of October 24, 2002 on a number of measures to handle debts incurred due to borrowing capital for repairing and building ships and boats as well as procuring fishing gear with preferential credit capital source under the Prime Minister's Decision No. 985/TTg of November 20, 1997;

At the proposal of the Governor of Vietnam State Bank (Official Dispatch No. 1187/NHNN-TĐ of November 1, 2002) and the opinions of the Ministry of Finance (Official Dispatch No. 12094 TC/TCNH of November 11, 2002) and the Ministry of Aquatic Resources (Official Dispatch No. 2973/TS-NC of November 7, 2002),

DECIDES:

Article 1.- To amend Clause 2, Article 2 of the Prime Minister's Decision No. 144/2002/QĐ-TTg of October 24, 2002 on a number of measures to handle debts incurred due to borrowing capital for repairing and building ships and boats as well as procuring fishing gear with preferential credit capital source under the Prime Minister's Decision No. 985/TTg of November 20, 1997 as follows:

"Article 2.-

2. On the change of ship owners and transfer of debts:

a) The presidents of the People's Committees of the provinces shall direct their local functional agencies to coordinate with the lending banks in considering and selling the ships at public auction in order to transfer such ships from former owners being households with poor professional capability and low efficiency in production and business activities, which suffer from chronic losses, being unable to repay their bank debts, or from ship owners who have died without anyone to replace them in organizing production and business activities.

b) After the auction, the ships' new owners shall transfer to the banks a money amount equal to the value of the ship and shall not have to pay tax for the transfer of the ownership right over the newly received property. New owners of the ships may be considered by banks and credit institutions for loans to buy such ships according to the current regulations on provision

of commercial loans.

c) The ships' former owners shall have to continue acknowledging the negative difference between the bank balance and the value of the ships upon their transfer as their debts owed to the banks. In cases where the ships' former owners are unable to repay these debts, the provisions at Point d, Clause 1 of Article 2 may apply."

Article 2.- This Decision takes effect after its signing.

Article 3.- The Minister of Finance, the Minister of Planning and Investment, the Minister of Aquatic Resources, the Governor of Vietnam State Bank and the presidents of the People's Committees of Quang Ngai, Binh Dinh, Phu Yen, Khanh Hoa, Binh Thuan and Ba Ria-Vung Tau provinces, Ho Chi Minh City, and Tien Giang, Ben Tre, Tra Vinh, Soc Trang, Bac Lieu, Ca Mau and Kien Giang provinces shall have to implement this Decision.

**For the Prime Minister
Deputy Prime Minister
NGUYEN TAN DUNG**