



asia
counsel

in association with
Kinstellar Southeast Asia

VIETNAM AVIATION PRACTICE GUIDE

I. OVERVIEW ON AVIATION PRACTICES IN VIETNAM MARKET

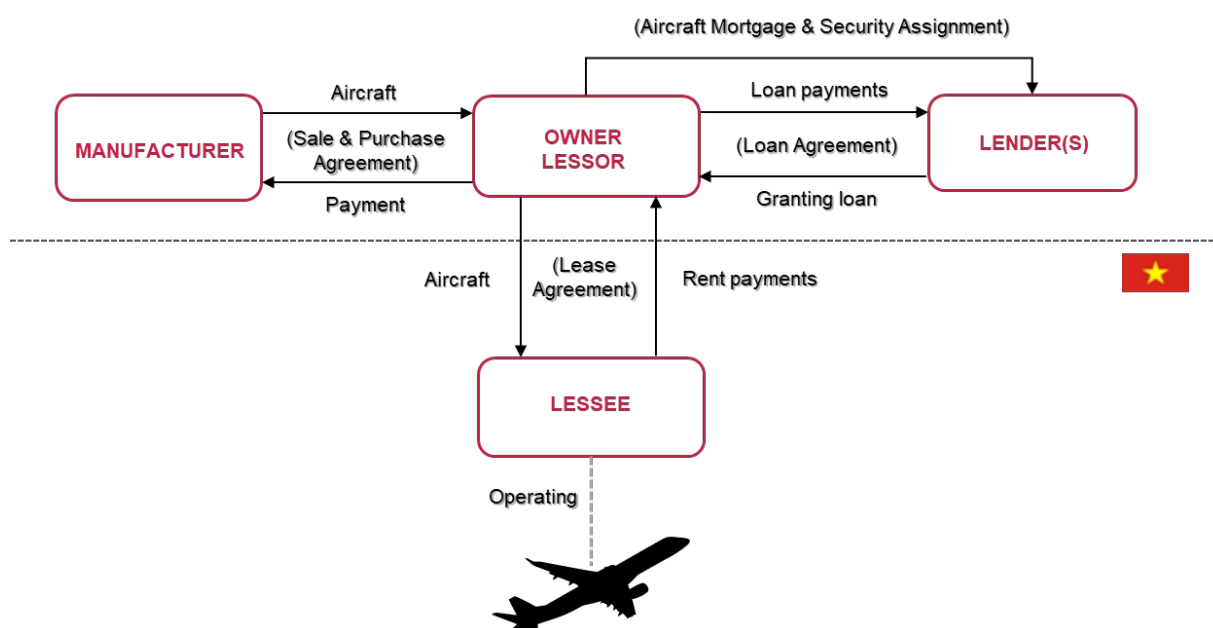
Vietnam's aviation leasing and financing sector has experienced significant growth, aligning with the country's expanding aviation industry. This development is supported by a regulatory framework and active participation from both domestic and international parties. As part of the amended master plan for the development of air transport infrastructure towards 2030 outlined by the Prime Minister, the number of aircraft in operation is expected to exceed 400 aircraft by 2030.¹

The Civil Aviation Authority of Vietnam (the “**CAAV**”), previously operating under the Ministry of Transport (the “**MOT**”) and currently operating under Ministry of Construction (the “**MOC**”) (as from 1 March 2025), performs the function of aviation authority in accordance with Vietnamese law and international treaties to which Vietnam is a member, and, among others, oversees the approval and registration of aircraft leases.²

In recent years, Vietnamese banks have increasingly participated in aircraft financing, primarily to support the fleet expansion strategies of domestic airlines. Notably, Vietcombank has financed several Vietnam Airlines fleet acquisitions, including the acquisition of Airbus A350 and Boeing 787 wide-body aircraft, as well as the expansion of its Airbus A321 narrow-body fleet. In April 2025, Vietcombank strengthened its cooperation with Vietnam Airlines by signing a Memorandum of Understanding to finance the acquisition of 50 new narrow-body aircraft, including both upfront payments and long-term loans for the period from 2026 to 2032.³

Nevertheless, funding in the aviation sector remains predominantly financed by international banks. In the context of aviation leasing and financing, Vietnamese entities typically participate as aircraft lessees. Transaction documents are generally governed by foreign law, primarily due to funding sources originating from international financial institutions.

The diagram below is an illustration of the typical financing and leasing structure for Vietnam.



This publication will focus on the key approvals required for the registration process for aircraft import and the deregistration process for aircraft export.



II. INTERNATIONAL AVIATION CONVENTIONS

2.1 Cape Town Convention

The Convention on International Interests in Mobile Equipment (the “**Convention**”) and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (the “**Protocol**”) (the Convention and Protocol are collectively referred to as the “**Cape Town Convention**” or “**CTC**”) are designed to create an international framework for the creation, enforcement, perfection and priority of interests in airframes, aircraft engines and helicopters which constitute “aircraft objects”, and set out a number of default remedies for creditors (e.g., a chargee under a security agreement, a conditional seller under a title reservation agreement, or a lessor under a lease agreement), including in the context of the insolvency of a debtor (e.g., a chargor under a security agreement, a conditional buyer under a title reservation agreement, or a lessee under a lease agreement).

The Cape Town Convention establishes a centralized international registry that simplifies the enforcement of creditor rights and repossession procedures (the “**International Registry**”), which is supervised by the International Civil Aviation Organization.⁴ The creation of the international interests is determined by the Cape Town Convention rather than by national law.⁵ The repossession and export processes are streamlined thanks to the specific regime for registration of international interests and issuance of an irrevocable deregistration and export request authorisations (the “**IDERA**”) under the Cape Town Convention.

Vietnam acceded to the Cape Town Convention on 17 September 2014 with certain declarations, and the Cape Town Convention entered into force in Vietnam on 1 January 2015.⁶ The Vietnamese Government issued Decree 68⁷ on 18 August 2015 to provide guidance on certain provisions of the Cape Town Convention, particularly regarding the procedures related to the authority entry point code and IDERA. The Cape Town Convention enables member countries that have properly ratified or acceded to the Cape Town Convention (the “**Contracting States**”) to make declarations regarding the application of specific Articles of the Cape Town Convention. Schedule 1 sets out the declarations that Vietnam has made in respect of its commitments under the Cape Town Convention.

Compliance with the Cape Town Convention (with the applicable declarations) is particularly important as any non-compliance would impact on the credit rating and the OECD discount that is allocated to a country due to non-compliance risk levels.

According to the CTC compliance index, Vietnam is currently on the CTC compliance watchlist, scoring 65 and categorised under the “medium” range, and remains eligible for the OECD discount.⁸ The CTC score reflects a medium probability of substantial compliance with the CTC (with applicable declarations).⁹ According to the prevailing country risk classifications published on the OECD website,¹⁰ Vietnam’s risk category is 4, as a result, the applicable minimum premium rates before the application of OECD discount are 9.11% for the upfront rate and 161 basis points for per annum spreads.¹¹ For this purpose, “OECD” refers to the Organisation for Economic Co-operation and Development; “OECD discount” refers to the CTC discount under the OECD Aircraft Sector Understanding (ASU), which may be applied as a reduction of up to 10% of the applicable upfront rate or per annum interest spread,¹² and “minimum premium rates” refers to credit risk premia that are commensurate with the risk of non-repayment.¹³

2.2 Interaction with Vietnamese Aviation Authority

The registration of an international interest on the International Registry, an electronic web-based system for registering and searching registrations created under the Cape Town Convention,¹⁴ may be transmitted through a designated entry point. The use of the designated entry point may be optional or compulsory (except for registrations in respect of aircraft engines), depending on the applicable Contracting State. As discussed above, Vietnam has made a declaration to provide for the entry point.

2.2.1. Entry Point

Entry point for registration of an international interest under the Cape Town Convention may be designated as either an authorising entry point (the “**AEP**”) or a direct entry point (the “**DEP**”). An AEP authorises the transmission of information required for registration under the Cape Town Convention to the International Registry.¹⁵ In this scenario, a transaction party seeking to affect a registration shall apply for an authorisation code at the designated entity, typically the aviation authority, for submission to the International Registry. Conversely, a DEP facilitates direct transmission of information to the International Registry by the designated entity, rather than the transaction party seeking to affect such registration.¹⁶

Vietnam has elected to implement AEP codes for registration of international interests under the Cape Town Convention, and the AEP codes are provided by the CAAV.¹⁷ Consequently, obtaining an AEP code from the CAAV is mandatory before registering with the International Registry. The party having registrable international interests must apply for AEP codes at CAAV and subsequently complete their filings with the International Registry. The issuance of AEP codes has been incorporated into Vietnamese domestic law under Decree 68.



2.2.2. IDERA

An IDERA is designed to provide a basis under which an authorised party (i.e., creditor) can request an aircraft deregistration and export without the consent of the debtor, which facilitates the creditor's process of executing these actions in cases of the debtor's default.¹⁸ Such authorisation may not be revoked by the debtor without the consent in writing of the authorised party.¹⁹ Once the IDERA is duly recorded by the registry authority, when the authorised party submits a request under that recorded IDERA, the registry authority, to the extent within its authority, is bound to effect aircraft deregistration and export.²⁰ In addition, the registry authority and other administrative authorities in Contracting States shall expeditiously co-operate with and assist the authorised party in the exercise of the remedies specified in the Protocol, including remedies of deregistration and export.²¹

The application of such provisions depends on the declaration made by the Contracting States. If a Contracting State does not make a declaration to affect these provisions, the process for exercising deregistration and export remedies will be determined by the procedural law of the state of registry rather than the Cape Town Convention.²² As discussed above, Vietnam has made a declaration to apply Article XIII governing deregistration and export request authorisations. The registration of IDERAs has been incorporated into Vietnamese domestic law under Decree 68.

2.2.3. Enforceability of the Cape Town Convention in Vietnam

The application and enforceability of the Cape Town Convention, specifically in the context of an aircraft deregistration and export, has been tested in at least one case before the Vietnamese authorities. According to Reuters, in the dispute over the repossession of four aircraft involving FW Aviation, part of London-based FitzWalter Capital, and VietJet, FW Aviation sought to repossess four Airbus A321 aircraft on the basis of IDERAs, after alleging that the airline had been in default on rental payments.²³ In this case, the CAAV provided positive facilitation of the aircraft deregistration and export process; however, the process experienced delays and became one of the matters addressed in the legal proceedings in the United Kingdom. The Aviation Working Group, a UK-based organisation that monitors financing laws on behalf of planemakers and lessors, placed Vietnam last year on a watchlist over its adherence to the Cape Town Convention and reaffirmed its decision in October 2024.²⁴

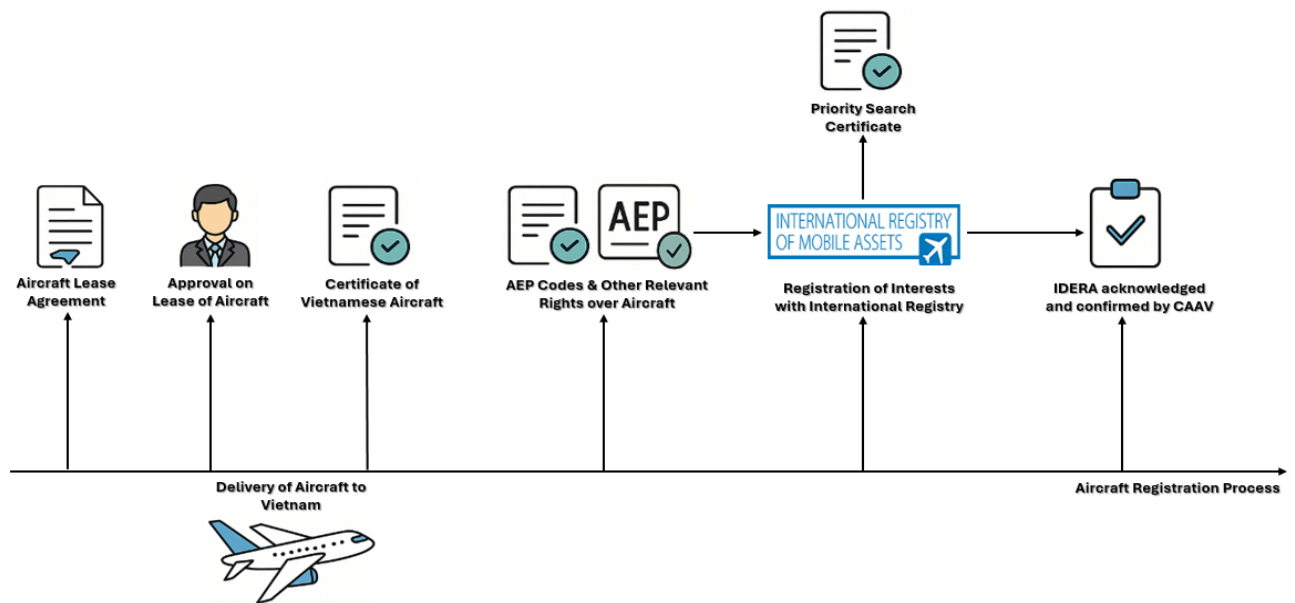
2.3 Other Aviation Conventions

In the context of aviation leasing and financing discussed herein, Vietnam has also acceded to the following aviation conventions:

- Convention on International Civil Aviation, signed in Chicago on 7 December 1944, as amended, and its Annexes (also known as the "Chicago Convention"): The Preamble Section of the Protocol provides that the States parties to the Protocol are mindful of the principles and objectives of the Chicago Convention. Article I(2) of the Protocol also refers to the Chicago Convention for defining terms used under the Protocol.
- Convention on the International Recognition of Rights in Aircraft, signed in Geneva on 19 June 1948 (also known as the "Geneva Convention"): Article XXIII of the Protocol provides that the Cape Town Convention supersedes the Geneva Convention as regards matters within its scope. With respect to rights or interests not covered or affected by the Cape Town Convention, the Geneva Convention shall not be superseded.



III. REGISTRATION PROCESS FOR AIRCRAFT IMPORT



3.1 Approval on Lease of an Aircraft

The lease of an aircraft between a Vietnamese party and a foreign party must be approved by the MOC (previously the MOT) acting through the CAAV,²⁵ except for certain short-term leases.

Specifically, where the lease term does not exceed seven consecutive days, approval is not required if the lease falls under one of the following circumstances, in which the Vietnamese lessee shall simply notify in writing to the MOC that the lessor has an appropriate aircraft operator certificate:²⁶

- substitution of other aircraft for making a special flight or requisition for other state-duty purposes;
- substitution of an aircraft involved in an accident or having a technical breakdown; and
- substitution of an aircraft that cannot be operated for force majeure reasons.

The following contents will be considered before granting the approval on an aircraft lease:²⁷ (a) form of lease; (b) legal status of the parties to the aircraft lease agreement; (c) lease term; (d) quantity, type and age of the aircraft; (e) nationality of the aircraft; (f) certificates related to the aircraft; (g) agreement on purchase of civil liability insurance for passengers, baggage, and cargo and for third parties on the ground; and (h) organization responsible for operating and maintaining the aircraft according to aircraft operator certificate.

Generally, aircraft lease agreements are governed by foreign law (e.g., English or New York law). In this regard, Vietnamese law recognises and enforces the choice of foreign laws in transaction

agreements, except when such laws conflict with fundamental principles of Vietnamese law, or it is impossible to determine the contents of such law although necessary actions have been applied in accordance with the law on civil proceedings.²⁸ Regardless of the governing law, the lease agreements will need to sufficiently include and address the information mentioned in points (a) to (h) above.

An application dossier mainly includes (i) an executed application form in prescribed form, (ii) an explanation report on information mentioned in points (a) to (h) above, (iii) the aircraft lease agreement, (iv) the documents evidencing the legal status and business operation of the lessor, the aircraft operator and the maintenance workers, (v) the documents regarding the specifications of the aircraft, (vi) the documents evidencing the ownership of the aircraft (e.g., a bill of sale), and in case of a lease without a crew, the certificate of aircraft operator, maintenance workers and insurance are required, and (vii) a description of the aircraft brand and image attached outside the leased aircraft.²⁹

Within five business days from the receipt of a proper and full application dossier, the CAAV shall examine and verify such application and is required to inform the applicant of whether or not it approves the aircraft lease in writing.³⁰

The lessee/lessor must notify the CAAV of any violations by the parties involved in the performance of an aircraft lease agreement, the termination or extension of an aircraft lease agreement, the actual time when the aircraft is taken out of Vietnam for inspection and monitoring purposes.³¹

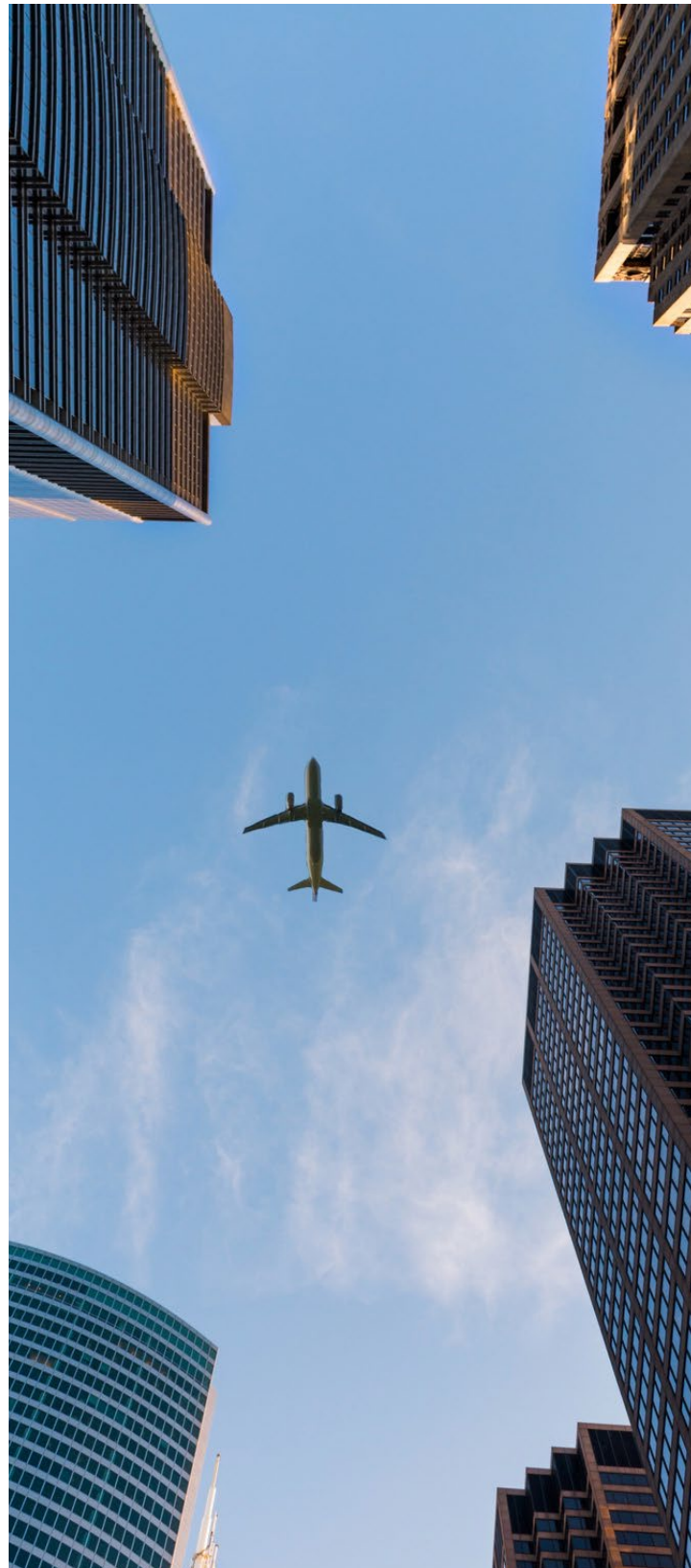
3.2 Registration for Vietnamese Nationality of an Aircraft

An aircraft owned by a foreign lessor and leased for operation by a Vietnamese lessee in the form of a dry lease (i.e., lease without a crew) for 24 months or more must be registered to bear Vietnamese nationality.³²

To be registered for Vietnamese nationality, the aircraft must meet the following conditions:³³

- having no nationality of any state or having relinquished its foreign nationality;
- having lawful papers evidencing its ownership; and
- conforming to technical standards set or recognised by competent state agencies.

The aircraft owner or the lessee can submit an



application dossier for registration of aircraft Vietnamese nationality to the CAAV.³⁴ The application dossier mainly includes (i) an executed application form in prescribed form, (ii) the documents evidencing the legal status of the applicant, (iii) the documents evidencing the ownership of the aircraft (e.g., a bill of sale), (iv) the documents evidencing the status of the nationality of the aircraft, (v) the documents regarding the technical status of the aircraft, and (vi) the aircraft lease agreement.³⁵

Within five business days from the receipt of proper and full application dossier, the CAAV is required to issue the registration certificate of the aircraft Vietnamese nationality.³⁶

Within six months of the date the aircraft is delivered into Vietnam, the aircraft must be registered for Vietnamese nationality.³⁷ In practice, the aircraft is normally delivered in a foreign country, and the Vietnamese nationality registration of an aircraft may be made prior to the delivery from the foreign country to Vietnam.

3.3 Registration of Relevant Rights over Aircraft

There are three key rights to aircraft prescribed under law. These are ownership right over the aircraft, possession right over the aircraft through a lease for six months or more, and mortgage or pledge over the aircraft.³⁸ Rights over an aircraft will be registered with the CAAV.³⁹

3.3.1 Ownership right over an aircraft: An aircraft owner can submit an application dossier for the registration of an aircraft ownership to the CAAV. The application dossier mainly includes (i) a completed application form in prescribed form, (ii) the documents evidencing the legal status of the applicant, and (iii) the documents evidencing the ownership of the aircraft (e.g., a bill of sale). Within three business days from the date of receipt of a proper and full application dossier, the CAAV is required to issue the aircraft ownership registration certificate.⁴⁰ It should be noted that the registration of nationality and the registration of aircraft ownership are distinct and separate procedures.

3.3.2 Possession right over an aircraft: A lessee can submit an application dossier for registration of an aircraft possession to the CAAV. The application dossier includes (i) a completed application form in prescribed form, (ii) the documents evidencing the legal status of the applicant, and (iii) the aircraft lease agreement where the lessor is concurrently the owner, or the documents evidencing the lessor's right to lease the aircraft where the lessor is not the owner. Within three business days from the date of receipt of a proper and full application dossier, the CAAV is required to issue the aircraft possession registration certificate.⁴¹

3.3.3 Mortgage or pledge over the aircraft: In Vietnam, the security created over an aircraft is called a mortgage, as a mortgage allows the mortgagor possession of the aircraft for its use. Whereas, a pledge is possessory where the relevant secured asset is deposited with the pledgee.

An aircraft mortgage is required to be registered with the CAAV to be valid and take effect in Vietnam.⁴² An application dossier mainly includes (i) a completed application form in prescribed form, and (ii) the security agreement. Within one business day from the date of receipt of a proper and full application dossier, the CAAV is required to register the mortgage into the aircraft registry of Vietnam and issue the aircraft security registration certificate.⁴³

In practice, the parties to a mortgage enter into an aircraft mortgage agreement governed by Vietnamese law for the purpose of mortgage registration with the CAAV since the concepts such as trust, trustee or assignment by way of security are generally not recognised in Vietnamese legislation.





3.4 Registration for AEP Codes

The CAAV issues AEP codes to parties holding international interests over aircraft registered in Vietnam, that is:

- Mortgagee (i.e., security trustee): holds interests under a security agreement;
- Lessor: holds an interest under an aircraft lease agreement; and/or
- Owner: holds an interest under a bill of sale (contract of sale).

The AEP codes are a prerequisite for registering these international interests with the International Registry. An application dossier mainly includes (i) two completed application forms in prescribed form, (ii) the documents evidencing the legal status of the applicant, and (iii) the documents evidencing relevant international interests (e.g., security agreement, aircraft lease agreement, or bill of sale). Within three business days from the date of receipt of a proper and full application dossier, the CAAV is required to issue the AEP code.⁴⁴

3.5 Submission of IDERA to the CAAV

An aircraft owner or the applicant for registration of an aircraft can submit an application dossier for registration of the IDERA to the CAAV. The application dossier includes, among other documents, (i) two completed application forms in prescribed form; (ii) the documents evidencing the legal status of the applicant, and (iii) the documents proving international interests of the authorised party of the Vietnamese nationality aircraft (e.g., priority search certificate generated from the International Registry's system). Within five working days from the date of receipt of a proper and full application dossier, the CAAV is required to acknowledge and confirm on the registration of the IDERA.⁴⁵

Upon the CAAV's acknowledgment and confirmation of the registration of the IDERA, only the authorised party under the IDERA shall be entitled to request the deregistration and export of the aircraft.⁴⁶ The IDERA has been consistently registered with the CAAV since 1 January 2015, following the entry into force of the Cape Town Convention in Vietnam.

IV. DEREGISTRATION PROCESS FOR AIRCRAFT EXPORT



4.1 Deregistration of Vietnamese Nationality of Aircraft

Generally, the aircraft owner, the applicant for registration of the aircraft, or the authorised party under the IDERA can submit an application dossier for the deregistration of Vietnamese nationality of an aircraft.⁴⁷ However, as noted above, upon the CAAV's acknowledgment and confirmation registration of the IDERA, only the authorised party under the IDERA shall be entitled to request the deregistration of Vietnamese nationality of an aircraft. The application dossier mainly includes:⁴⁸

- a completed application form in prescribed form;
- the documents evidencing the legal status of the applicant; and
- various documents depending on the applicant:
 - where the applicant is the authorised party under the IDERA, a written consent to deregister and export the aircraft from any party with higher-priority registered international interests, or a document evidencing that higher-priority registered international interests have been satisfied, is required; or
 - where the applicant is the mortgagee according to the authorisation under the IDERA, a written notice on the deregistration sent by the applicant to any party with registered international interests, aircraft owner, applicant for Vietnamese nationality registration at least ten days prior to the submission date of the deregistration application dossier.

Within five working days from the date of receipt of a proper and full application dossier, the CAAV is required to issue the certificate of deregistration of aircraft Vietnamese nationality and recall the certificate of the aircraft Vietnamese nationality.

4.2 Deregistration of Relevant Rights over an Aircraft

- 4.2.1. Ownership right over the aircraft: The aircraft owner can submit an application dossier for the deregistration of an aircraft ownership to CAAV. The application dossier mainly includes (i) a completed application form in prescribed form, and (ii) the documents evidencing the legal status of the applicant. Within three business days from the date of receipt of a proper and full application dossier, the CAAV is required to issue the aircraft ownership deregistration certificate and recall the aircraft ownership registration certificate.⁴⁹
- 4.2.2. Possession right over the aircraft: The lessee can submit an application dossier for the registration of an aircraft possession to the CAAV. The application dossier mainly includes (i) a completed application form in prescribed form, and (ii) the documents evidencing the legal status of the applicant. Within three business days from the date of receipt of a proper and full application dossier, the CAAV is required to issue the aircraft possession deregistration certificate and recall the aircraft possession registration certificate.⁵⁰
- 4.2.3. Mortgage over the aircraft: The mortgagor or the mortgagee can submit an application dossier for the deregistration with the CAAV.

The application dossier mainly includes:⁵¹

- (i) a completed application form in prescribed form, and
- (ii) additional documents on a case-by-case basis, among other cases:
 - where the applicant is not the mortgagee and there is no signature of the mortgagee on the application form: a separate document confirming the mortgagee's consent or release of the security is required; or
 - where the aircraft no longer bears Vietnamese nationality: a certificate of deregistration of the aircraft Vietnamese nationality is required.

Within one business day from the date of receipt of a proper and full application dossier, the CAAV is required to reflect this deregistration of mortgage into the aircraft registry of Vietnam and issue the aircraft security deregistration certificate.⁵²

4.3 Aircraft Export

Generally, the aircraft owner, the lessor, or an authorised party under the IDERA can request the export of an aircraft. In case of a request from the aircraft owner or the lessor, a written consent from the applicant for registration of the aircraft is required.⁵³ However, as noted above, upon the CAAV's acknowledgment and confirmation of the IDERA, only the authorised party under the IDERA is entitled to request the export of the aircraft.⁵⁴

A valid export certificate of airworthiness issued by the CAAV (the “**ECoA**”) is a requisite condition for the export of the aircraft. The ECoA will be issued after the Vietnamese nationality of the aircraft is deregistered,⁵⁵ and the application dossier for issuance of the ECoA is required to be submitted by the applicant (e.g., the aircraft owner or lessee) to the CAAV at 25 days prior to the proposed issuance date of such ECoA.⁵⁶ The application dossier mainly includes (i) a completed application form in prescribed form, and (ii) other relevant documents as provided by the Rules on civil aviation safety.⁵⁷

In addition, the aircraft export involves the completion of customs export clearance and obtainment of a flight permit from the CAAV to fly the aircraft out of Vietnam. In practice, the Vietnamese lessee implements customs clearance procedures, therefore, it remains a risk of delay in the aircraft export if the Vietnamese lessee does not cooperate with the relevant customs authority.





V. OTHER NOTABLE MATTERS

5.1 Legalisation of documents

Documents evidencing the legal status of the applicant issued by a competent foreign authority, such as certificates of incorporation, commercial extracts, business profiles, or articles of association, must be legalised for submission purposes. The standard legalisation process typically requires the relevant document to be authenticated by the department of foreign affairs of the home jurisdiction that the document originates and then legalised by the Vietnam embassy or consulate general with responsibilities for that home jurisdiction. The legalised document will then need to be translated by a notary public in Vietnam. In practice, the CAAV may waive the submission of the Vietnamese translation.

In relation to other supporting documents, such as aircraft lease agreement, bill of sale, security agreement, documents evidencing the nationality status of the aircraft, or documents regarding the specifications and technical status of the aircraft, are not required to be legalised. A copy certified as a true copy by the issuance department/party, or a copy enclosed with an original (for the CAAV's verification) of each document, can be used for submission purposes.

5.2 Amendments and supplements to Decree 68

Recently, the MOC released a draft decree amending and supplementing certain provisions of Decree 68 (the “**Draft Decree**”) with the aim of facilitating compliance with the deregistration and export provisions of the Cape Town Convention, enhancing Vietnam’s CTC compliance score, and supporting the efficient operation of aviation businesses. The Draft Decree is currently open for public consultation, and the MOC is reviewing, consolidating, and addressing the feedback received.⁵⁸

The Draft Decree proposes that the CAAV will issue the ECoA concurrently with the certificate of deregistration of aircraft Vietnamese nationality and recall the certificate of the aircraft Vietnamese nationality within five working days from the date of receipt of a proper and full application dossier. According to the analysis under the CTC Compliance Index, the Draft Decree, if enacted and implemented, would be a positive development for CTC compliance in Vietnam. The Draft Decree is expected to be passed on 1 December 2025.

SCHEDULE 1

1. Declarations made by Vietnam under the Convention⁵⁹

- (i) General declaration under Article 39(1)(a): Vietnam declares that all categories of non-consensual rights or interests which under its laws have and will in the future have priority over an interest in an object equivalent to that of the holder of a registered international interest shall have priority over a registered international interest, whether in or outside insolvency proceedings and whether registered before or after Vietnam's accession.
- (ii) General declaration under Article 39(1)(b): Vietnam declares that nothing in the Convention shall affect its right or that of any State entity, any intergovernmental Organization or other private provider of public services to arrest or detain an object under its laws for payment of amounts owed to it or to any such State entity, Organization or provider directly relating to the services provided by it in respect of that object or another object.
- (iii) Declarations under Article 40: Vietnam declares that the following non-consensual rights or interests: the right of a person who has obtained a court order to arrest or detain an aircraft object in partial or in full to satisfy a court's judgment, and the right to arrest or detain an object or any other rights of any State entity under its national laws in relation to a payment of unpaid amounts of taxes or fees owed to it shall be registrable under the Convention as regards any category of object as if the right or interest were an international interest and shall be regulated accordingly.
- (iv) Declaration under Article 53: Vietnam declares that the People's Courts at Provincial level are the relevant court(s) for the purposes of Article 1 and Chapter XII of the Convention.
- (v) Mandatory declaration under Article 54(2) applicable to all relevant remedies: Vietnam declares that all remedies available to the creditor under the Convention which are not expressed under the relevant provision thereof to require application to the court may be exercised without court action and leave of the court.

2. Declarations made by Vietnam under the Protocol⁶⁰

- (i) Declaration under Article XXX(1) in respect of Article VIII: Vietnam declares that it will apply Article VIII governing the choice of law, pursuant to which:
 - The parties to an agreement, or a contract of sale, or a related guarantee contract or subordination agreement may agree on the law which is to govern their contractual rights and obligations, wholly or in part.
 - Unless otherwise agreed, the reference in the preceding paragraph to the law chosen by the parties is to the domestic rules of law of Vietnam.
- (ii) Declaration under Article XXX(1) in respect of Article XII: Vietnam declares that it will apply Article XII governing the insolvency assistance, pursuant to which, the courts of Vietnam shall, in accordance with the laws of Vietnam, co-operate to the maximum extent possible with foreign courts and foreign insolvency administrators in carrying out the provisions of Article XI.
- (iii) Declaration under Article XXX(1) in respect of Article XIII: Vietnam declares that it will apply Article XIII governing deregistration and export request authorisation.
- (iv) Declaration under Article XXX(2) in respect of Article X providing for the application of the entirety of Article X: Vietnam declares that it will apply Article X in its entirety and that the number of working days to be used for the purposes of the time-limit laid down in Article X(2) shall be as follows:

- Ten (10) calendar days in respect of action specified in Articles 13(1)(a)(b) and (c) in respect of the Convention; and
 - Thirty (30) calendar days in respect of remedies specified in Articles 13(1)(d) and (e) of the Convention.
- (v) Declaration under Article XXX(3) in respect of Article XI providing for the application of Alternative A in its entirety to all types of insolvency proceeding: Vietnam declares that it will apply Article XI, Alternative A in its entirety to all types of insolvency proceeding and that the waiting period for the purposes of Article XI(3) of that Alternative shall be sixty (60) calendar days.
- (vi) Declaration under Article XIX(1) providing for the designation of entry points for compulsory use as transmitters of registration information for airframes and helicopters to the International Registry: Vietnam designates the Civil Aviation Administration in its territory as the entry point or entry points through which there shall be transmitted to the International Registry information required for registration other than registration of a notice of a national interest or a right or interest under Article 40 of the Convention in either case arising under the laws of another State, and other than information required for registration in respect of aircraft engines.

SCHEDULE 2

References and Footnotes

1. Decision No. 236/QĐ-TTg of the Prime Minister dated 23 February 2018, approving the amended master plan on the development of air transport by 2020 with orientation to 2030.
2. Decision No. 09/QĐ-BXD of the Ministry of Construction dated 1 March 2015, Articles 1 and 2.8(e); and Decree No. 66/2015/ND-CP of the Government dated 12 August 2015 on regulation of aviation authority, Articles 3.1 and 6.
3. Vietcombank and Vietnam Airlines partner to finance fleet expansion project, available at: <https://vnba.org.vn/en/vietcombank-and-vietnam-airlines-partner-to-finance-fleet-expansion-project-17458.htm>.
4. Practitioners' Guide to the Cape Town Convention and the Aircraft Protocol by the Legal Advisory Panel of the Aviation Working Group, published 12 October 2020 (the "Practitioners' Guide"), Section I, p. 1.
5. Practitioners' Guide, Section II.D, p. 10.
6. UNIDROIT Status List for the Cape Town Convention, South Africa, January 2025, available at: <https://www.unidroit.org/wp-content/uploads/2023/07/01-Status-list-CTC-South-Africa-January-2025.pdf>.
7. Decree No. 68/2015/ND-CP of the Government dated 18 August 2015 on registration of nationality and rights to aircraft, as amended and supplemented (Government, 15 September 2022) ("Decree 68").
8. Cape Town Convention Compliance Index, available at: <https://ctc-compliance-index.awg.aero/index>.
9. Cape Town Convention Compliance Index – Detailed Report, available at: <https://ctc-compliance-index.awg.aero/index/2fd8083e-c3ab-4401-825d-0cb340a07378>.
10. OECD Country Risk Classification Reports (Current and Historical), available at: <https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/country-risk-classification/cre-crc-current-english.pdf>; and <https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/country-risk-classification/cre-crc-historical-internet-english.pdf>.
11. OECD Aircraft Specific Rules Q2 2025, available at: <https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/aircraft-specific-rules/mpr-2025-q2-en.pdf>.
12. OECD Aircraft Specific Rules April 2025, and OECD Aircraft Sector Understanding, Appendix II, Section 2.II, available at: <https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/aircraft-specific-rules/025-ctc-22april2025.pdf>; and <https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-5005>.
13. OECD Country Risk Classification overview, available at: <https://www.oecd.org/en/topics/sub-issues/country-risk-classification.html>.
14. International Registry official website, available at: <https://www.internationalregistry.aero/ir-web/>.
15. International Registry FAQ and Practitioners' Guide, Section V.A, p. 106, available at: <https://www.internationalregistry.aero/ir-web/faq>.
16. International Registry FAQ and Practitioners' Guide, Section V.A, p. 106.
17. International Registry FAQ, available at: <https://www.internationalregistry.aero/ir-web/faq>.
18. Practitioners' Guide, Section V, pp. 105 and 108.
19. Protocol to the Cape Town Convention, Article XIII(3).
20. Protocol, Article IX(5); Practitioners' Guide, Section V.B, p. 111.
21. Protocol, Articles XIII(4) and IX.
22. Practitioners' Guide, Section V.B, p. 111.
23. Reuters, UK court tells VietJet not to interfere with export of repossessed jets, available at: <https://www.reuters.com/business/aerospace-defense/uk-court-tells-vietjet-not-interfere-with-export-repossessed-jets-2024-02-16>.
24. Reuters, UK court tells VietJet not to interfere with export of repossessed jets (duplicate of 23).

25. Law on Vietnam Civil Aviation No. 66/2006/QH11 (National Assembly, 29 June 2006), as amended, Article 39.1.
26. Law on Civil Aviation, Article 39.3.
27. Law on Civil Aviation, Article 39.1.
28. Civil Code No. 91/2015/QH13 (National Assembly, 24 November 2015), Article 670.1.
29. Law on Civil Aviation, Article 39.2; Circular No. 81/2014/TT-BGTVT (Ministry of Transport, 30 December 2014), as amended, Article 4.1.
30. Circular 81, Article 4.3.
31. Circular 81, Article 5.6.
32. Law on Civil Aviation, Article 13.5; Decree 68, Article 4.1(a).
33. Law on Civil Aviation, Article 13.2.
34. Decree 68, Article 4.4.
35. Decree 68, Article 5.2.
36. Decree 68, Article 5.4.
37. Decree 68, Article 4.1(b).
38. Law on Civil Aviation, Article 28.1; Decree 68, Article 3.2.
39. Decree 68, Article 14.1.
40. Decree 68, Article 15.
41. Decree 68, Article 16.
42. Decree No. 99/2022/ND-CP (Government, 30 November 2022) on Registration of Security Measures ("Decree 99"), Article 6.1(a).
43. Decree 99, Articles 39.1, 40, and 16.
44. Decree 68, Article 22.
45. Decree 68, Article 23.
46. Decree 68, Articles 9.2 and 10.4.
47. Law on Civil Aviation, Article 14; Decree 68, Article 8.1.
48. Decree 68, Articles 9.2 and 9.3.
49. Decree 68, Article 20.
50. Decree 68, Article 21.
51. Decree 99, Article 39.3.
52. Decree 99, Articles 16 and 40.1.
53. Decree 68, Articles 10.2 and 10.3.
54. Decree 68, Article 10.4.
55. Rules on Civil Aviation Safety related to Aircraft and Use of Aircraft attached to Circular No. 01/2011/TT-BGTVT (Ministry of Transport, 27 January 2011), as amended, Part 20, Chapter D, Section 20.060.
56. Rules on Civil Aviation Safety, Part 20, Chapter D, Section 20.063.
57. Rules on Civil Aviation Safety, Part 20, Chapter D, Section 20.065.
58. Ministry of Construction draft document, available at: <https://moc.gov.vn/vn/pages/chitietduthao.aspx?iDuThao=654>.
59. Official Notice No. 66/2014/TB-LPQT (Ministry of Foreign Affairs of Vietnam, 29 September 2014); UNIDROIT Cape Town Convention States Parties information for Vietnam, available at: <https://www.unidroit.org/instruments/security-interests/cape-town-convention/states-parties/d-viet-nam-ct/>.
60. Official Notice No. 67/2014/TB-LPQT (Ministry of Foreign Affairs of Vietnam, 29 September 2014), supplemented by Official Notice No. 45/2015/TB-LPQT (Ministry of Foreign Affairs of Vietnam, 22 September 2015); UNIDROIT Aircraft Protocol States Parties information for Vietnam, available at: <https://www.unidroit.org/instruments/security-interests/aircraft-protocol/states-parties/d-viet-nam/>.

AUTHORS



Minh Duong
Managing Partner
minh@asia-counsel.com



Quynh Ta
Associate
quynh.ta@asia-counsel.com

Asia Counsel in association with Kinstellar Southeast Asia is Vietnam's leading law firm with aviation expertise. Our team of 30 local and international lawyers, including 3 experienced partners, brings more than a decade of experience delivering high-caliber legal services to sophisticated clients.

We advise multinational corporations, investment funds, financial institutions, and leading Vietnamese businesses on all aspects of their operations—from market entry and M&A to compliance and regional expansion. Our partners and senior lawyers, all trained at top-tier international law firms, combine global standards with local insight. As an independent firm, we regularly collaborate with major international law firms across the UK, US, Europe, Japan, China, and Asia-Pacific.

Together with our sister law firm in Cambodia, Sok Siphana Sethalay, we are part of the Kinstellar Southeast Asia platform. Kinstellar is a leading law firm with over 300 lawyers across 12 countries in Central and Eastern Europe, Central Asia, and Southeast Asia.

Aviation Sector Experience

Asia Counsel has developed a strong aviation practice, advising on a wide range of transactions and regulatory matters, including:

- Establishing a pilot training centre and simulator acquisition for BAA Training in Vietnam.
- Aircraft leases for Avia AM and Bamboo Airways.
- Vietjet Air's restructuring, financings, and lease agreements.
- Strategic advice for Aéroports de Paris (ADP) on Airports Corporation of Vietnam (ACV).
- Support for international express air courier operations in Vietnam.

Our team benefits from Kinstellar's deep regional expertise. Kinstellar's aviation group is recognised for advising on complex cross-border leasing, financing, and regulatory matters. Notable work includes:

- Advising on a €42 million Gulfstream G600 refinancing for a Swiss bank.
- Acting for Dubai Aerospace Enterprise (DAE) on a US\$1.1 billion purchase of 21 aircraft.
- Supporting major lessors and banks on leasing and repossessions in Croatia, Czech Republic, and Kazakhstan.
- Advising Air Astana, Croatia Airlines, and other carriers on multi-aircraft transactions.
- Representing international investors in the landmark acquisition of a Ukrainian aircraft engine manufacturer.

For more details or additional aviation credentials, please contact us or stay tuned for updates as our track record continues to grow.

www.asia-counsel.com

Asia Counsel Vietnam Law Company Limited

Level 9, Deutsches Haus, 33 Le Duan Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City