

Appendix 1

Group of Thirty Compliance

The Group of Thirty recommendations were originally conceived as the group's Standards on Securities Settlement Systems in 1989, detailing, in first-of-its-kind report, nine recommendations for efficient and effective securities markets covering legal, structural, and settlement process areas. The recommendations were subsequently reviewed and updated in 2001 under the leadership of the Bank for International Settlements and through the efforts of a joint task force of the Committee on Payment and Settlement Systems and the Technical Committee of the International Organization of Securities Commissions. Compliance with the Group of Thirty recommendations in individual markets is often an integral part in securities industry participants' and intermediaries' due diligence process.

Table A1.1: Group of Thirty Recommendations—Compliance for Viet Nam

Recommendation		Implemented
1	Eliminate paper and automate communication, data capture, and enrichment.	No
2	Harmonize messaging standards and communication protocols.	No
3	Develop and implement reference data standards.	No
4	Synchronize timing between different clearing and settlement systems and associated payment and foreign exchange systems.	No
5	Automate and standardize institutional trade matching.	Yes
6	Expand the use of central counterparties.	No
7	Permit securities lending and borrowing to expedite settlement.	No
8	Automate and standardize asset servicing processes, including corporate actions, tax relief arrangements, and restrictions on foreign ownership.	Corporate action standardization: Yes Tax: No Foreign ownership restrictions: Yes
9	Ensure the financial integrity of providers of clearing and settlement services.	Yes

Recommendation		Implemented
10	Reinforce the risk management practices of users of clearing and settlement service providers.	Yes
11	Ensure finals, simultaneous transfer and availability of assets.	Yes
12	Ensure effective business continuity and disaster recovery planning.	No
13	Address the possibility of failure of a systematically important institution.	No
14	Strengthen assessment of the enforceability of contracts.	Yes
15	Advance legal certainty over rights to securities, cash, or collateral.	Yes
16	Recognize and support improved valuation methodologies and closeout netting arrangements.	Yes
17	Ensure appointment of appropriately experienced and senior board members (of the boards of securities clearing and settlement infrastructure providers).	Yes
18	Promote fair access to securities clearing and settlement networks.	Yes
19	Ensure equitable and effective attention to stakeholder interests.	Yes
20	Encourage consistent regulation and oversight of securities clearing and settlement service providers.	Yes

Source: Group of Thirty. *Global Clearing and Settlement—A Plan of Action*.
<http://newsite.group30.org/publications/detail/123>

Appendix 2

Practical References

For easy access to further information about the market features described in the Viet Nam Bond Market Guide—including information on the policy bodies, regulatory authorities, and securities market-related institutions—interested parties are encouraged to utilize the following links (most web pages available in English):

AsianBondsOnline (ADB)

<https://asianbondsonline.adb.org/new/economy/?economy=VN>

Hanoi Stock Exchange

<https://hnx.vn/en-gb/>

Hanoi Stock Exchange—Laws and Regulations

<https://hnx.vn/en-gb/van-ban-phap-ly.html>

Hanoi Stock Exchange—*Annual Report 2016*.

https://owa.hnx.vn/ftp/PORTALNEW/PUBLICFACTBOOK_FA/20170620/HNX%20Annual%20Report%202016%20_final.pdf

Hochiminh Stock Exchange

<https://www.hsx.vn>

State Bank of Vietnam

<https://www.sbv.gov.vn/webcenter/portal/en/home/>

State Securities Commission

www.ssc.gov.vn/ubck/faces/en/enmenu/enpages_home

Vietnam Securities Depository

<http://vsd.vn:6066>

Appendix 3

List of Laws and Regulations

A list of the applicable laws and regulations for the bond and securities markets in Viet Nam is provided below for easy reference. The information given was correct at the time of the completion of this bond market guide and will be updated periodically. Since the Viet Nam market is developing rapidly, interested parties are encouraged to regularly check the links provided for the latest versions.

Table A3.1: Fundamental or Key Legislation for the Bond Market in Viet Nam

No.	Title	Issuer	Issue Date	Effective Date
68/2014/QH13	Law on Enterprises	National Assembly	12/12/2005	01/07/2015
70/2006/QH11	Law on Securities	National Assembly	29/06/2006	01/01/2007
62/2010/QH12	Law Amending, Supplementing a Number of Articles of Law on Securities	National Assembly	24/11/2010	01/07/2011
47/2010/QH12	Law on Credit Institutions	National Assembly	16/06/2010	01/10/2011
20/2017/QH14	Law on Public Debt Management	National Assembly	23/11/2017	01/08/2018

Source: Adapted by consultants for ABMF SF1 from Hanoi Stock Exchange. <https://www.hnx.vn/en-gb/van-ban-phap-ly.html>.

Table A3.2: Decrees with Relevance for the Bond Market in Viet Nam

No.	Title	Issuer	Issue Date	Effective Date
01/2011/ND-CP	Decree on Issuance of Government Bonds, Government-Guaranteed Bonds and Local Government Bonds (in part replaced by Decree No. 95/2018/ND-CP)	PM	05/01/2011	20/02/2011
59/2011/ND-CP	Decree on Transformation of Enterprises with 100% State Capital into Joint-Stock Companies	PM	18/07/2011	05/09/2011
90/2011/ND-CP	Decree on Issuance of Corporate Bonds (replaced Decree No. 52/2006/ND-CP and Decree No. 53/2009/ND-CP)	PM	14/10/2011	01/12/2011
58/2012/ND-CP	Decree Stipulating in Detail and Guiding the Implementation of a Number of Articles Issuance of the Securities Law and the Law Amending and Supplementing a Number of Articles of Securities Law	PM	20/07/2012	15/09/2012
108/2013/ND-CP	Decree Providing for the Sanctioning of Administrative Violations in the Domains of Securities and Securities Market	PM	23/09/2013	15/11/2013
170/2013/ND-CP	Decree Amending a Number of Articles of Decree No. 26/2007/ND-CP and Detailing Implementation of Law on e-Transactions of Digital Signatures and Digital Signature Certification Service and Decree No. 106/2011/ND-CP Amending a Number of Articles of Decree No. 26/2007/ND-CP	PM	13/11/2013	01/01/2014
89/2013/ND-CP	Decree Amending Decree No. 59/2011/ND-CP on Transformation of Wholly State-Owned Enterprises into Joint-Stock Companies	PM	20/11/2013	15/01/2014
70/2014/ND-CP	Decree Detailing the Implementation of Several Provisions of the Ordinance and the Amended Ordinance on Foreign Exchange	PM	17/07/2014	05/09/2014
42/2015/ND-CP	Decree on Derivative Securities and Derivative Securities Market	PM	05/05/2015	01/07/2015
60/2015/ND-CP	Decree Amending, Supplementing Several Articles of Decree No. 58/2012/ND-CP, dated 20/07/2012, on Providing Specific Provisions for the Implementation of Certain Articles of the Law on Securities and the Law on Amending and Supplementing a Number of Articles of the Law on Securities	PM	26/06/2015	01/09/2015
86/2016/ND-CP	Decree on Requirements for Investment and Trading in Securities	PM	01/07/2016	01/07/2016
145/2016/ND-CP	Decree Amending Decree No. 108/2013/ND-CP, dated 23/9/2013, on Penalties for Administrative Violations against Regulations on Securities and Securities Market	PM	01/11/2016	15/12/2016
91/2018/ND-CP	Decree Regarding Grants and Management of Government Guarantee (replaced selected provisions of Decree 01/2011/ND-CP)	PM	26/06/2018	01/07/2018
93/2018/ND-CP	Decree Regarding Management of Municipal Debt	PM	30/06/2018	01/07/2018
95/2018/ND-CP	Decree Providing for Issuance, Registration, Depositing, Listing, and Trading of Government Debt Instruments on Securities Market (replaced selected provisions of Decree 01/2011/ND-CP)	PM	30/06/2018	01/07/2018

PM = Prime Minister, on behalf of the Government of Viet Nam.

Source: Adapted by consultants for ABMF SF1 from Hanoi Stock Exchange. <https://www.hnx.vn/en-gb/van-ban-phap-ly.html>.

Table A3.3: Circulars with Relevance for the Bond Market in Viet Nam

No.	Title	Issuer	Issue Date	Effective Date
100/2004/TT-BTC	Circular Guiding Value Added Tax and Enterprise Income Tax Applicable to the Securities Domain	MOF	20/10/2004	12/11/2004
72/2006/TT-BTC	Circular Amending and Supplementing the Ministry of Finance's Circular No. 100/2004/TT-BTC, dated 20 October 2004, Guiding the Application of Value Added Tax and Enterprise Income Tax in the Securities Domain	MOF	10/08/2006	07/09/2006
19/2009/TT-NHNN	Circular Guiding Foreign Exchange Controls Applicable to Trading Government Bonds Denominated in Foreign Currency issued pursuant to Decision No. 211-QD-TTg of the Prime Minister of the Government of Viet Nam, dated 13 February 2009	SBV	24/08/2009	24/08/2009
206/2009/TT-BTC	Circular Instructing the Accounting Treatment for Government Bond Repo Transactions Pursuant to Decision No. 46/2008/QD-BTC (revised in part by Circular No. 42/2015/TT-NHNN)	MOF	27/10/2009	11/12/2009
226/2010/TT-BTC	Circular Prescribing Prudential Ratios and Remedies to be Taken by Securities-Trading Institutions that Fail to Achieve these Ratios	MOF	31/12/2010	01/04/2011
74/2011/TT-BTC	Circular Guiding Securities Transactions	MOF	01/06/2011	01/08/2011
28/2011/TT-NHNN	Circular Providing Guidelines for the Purchase of Enterprise Bonds by Credit Institutions, Foreign Bank Branches	SBV	01/09/2011	01/09/2011
52/2012/TT-BTC	Circular on Disclosure of Information in the Securities Market	MOF	05/04/2012	01/06/2012
165/2012/TT-BTC	Circular Amending and Supplementing a Number of Articles of Circular No. 226/2010/TT-BTC, dated 31 December 2010, of the Ministry of Finance on the Prudential Ratio and the Handling Measures for the Securities Institutions that Fail to Achieve the Prudential Ratio	MOF	19/11/2012	01/12/2012
204/2012/TT-BTC	Circular Guiding the Dossier and Procedure for Public Offering of Securities	MOF	19/11/2012	03/01/2013
210/2012/TT/BTC	Circular Providing Guidance on the Establishment and Operation of Securities Company	MOF	30/11/2012	15/01/2013
211/2012/TT-BTC	Circular Guiding Implementation a Number of Articles of Decree No. 90/2011/ND-CP, 14 October 2011, on Issuance of Corporate Bonds	MOF	05/11/2012	20/01/2013
13/2013/TT-BTC	Circular on Supervision of Securities Transactions on the Securities Market	MOF	25/01/2013	08/03/2013
234/2012/TT-BTC	Circular to Replace Decision No. 46/2008/QD-BTC (This circular provides guidelines for the trading regime applicable to government bonds, government-guaranteed bonds, and municipal bonds.)	MOF	28/12/2012	18/03/2013
73/2013/TT-BTC	Circular Guiding in Detail a Number of Articles about Securities Listing at Decree No. 58/2012/ND-CP, dated 20 July 2012, Stipulating in Detail and Guiding the Implementation of a Number of Articles of the Law on Securities and the Law Amending and Supplementing a Number of Articles of the Law on Securities	MOF	29/05/2013	15/07/2013
10/2013/TTLT-BTP-BCA-TANDTC-VKSNDTC-BTC	Circular Guiding Application of a Number of Articles of Criminal Code on Crimes in Tax, Finance, and Securities	MOF	26/06/2013	15/08/2013
87/2013/TT-BTC	Circular Guiding e-Transactions on the Securities Market	MOF	28/06/2013	15/08/2013
111/2013/TT-BTC	Circular on the Implementation of the Law on Personal Income Tax, The Law on the Amendments to the Law on Personal Income Tax, and Decree No. 65/2013/ND-CP Elaborating a Number of Articles of the Law on Personal Income Tax and the Law on the Amendments to the Law on Personal Income Tax	MOF	15/08/2013	01/10/2013

No.	Title	Issuer	Issue Date	Effective Date
91/2013/TT/BTC	Circular Guiding the Registration of Establishment, Organization, and Operation of Viet Nam-Based Representative Offices of Foreign Securities Trading Organizations and Viet Nam-Based Branches of Foreign-Funded Management Companies	MOF	28/06/2013	01/11/2013
217/2013/TT-BTC	Circular Guiding the Sanction of Administrative Violations in Domains of Securities and Securities Market	MOF	31/12/2013	01/03/2014
05/2014/TT-NHNN	Circular Guiding the Opening and Use of Indirect Investment Capital Accounts for Conducting Foreign Indirect Investment Activities in Vietnam	SBV	12/03/2014	28/04/2014
67/2014/TT-BTC	Circular on Levels of Fees, Collection, Payment, Management, and Use of Fees at State Securities Commission	MOF	21/05/2014	10/07/2014
36/2014/TT-NHNN	Circular Stipulating Minimum Safety Limits and Ratios for Transactions Performed by Credit Institutions and Branches of Foreign Banks (replaced by Circular No. 19/2017/TT-NHNN)	SBV	20/11/2014	20/11/2014
200/2014/TT-BTC	Circular Providing Guidelines for Accounting Policies for Enterprises	MOF	22/12/2014	05/02/2015
05/2015/TT-BTC	Circular Providing Guidance on Registration, Depository, Offsetting, and Settlement of Securities	MOF	15/01/2015	15/03/2015
100/2015/TT-BTC	Circular Providing Guidelines for Municipal Bond Issuance in the Domestic Market to replace Circular No. 81/2012/TT-BTC	MOF	29/06/2015	01/08/2015
111/2015/TT-BTC	Circular Providing Guidelines for Government Bond Issuance in the Domestic Market to Replace Circular No. 17/2012/TT-BTC	MOF	28/07/2015	15/09/2015
123/2015/TT-BTC	Circular Providing Guidance on Foreign Investment Activities on Vietnam's Securities Market (replaced by Circular No. 213/2012)	MOF	18/08/2015	01/10/2015
99/2015/TT-BTC	Circular Providing Guidelines for Government-Guaranteed Bond Issuance in the Domestic Market to Replace Circular No. 34/2012/TT-BTC	MOF	06/10/2015	08/01/2016
155/2015/TT-BTC	Circular Providing Guidelines for Information Disclosure on Securities Markets	MOF	06/10/2015	01/01/2016
180/2015/TT-BTC	Circular Providing Guidelines on Registration of Securities Trading on the Trading System of Unlisted Securities	MOF	13/11/2015	01/01/2016
202/2015/TT-BTC	Circular Providing Guidelines for Listing of Securities on Stock Exchanges	MOF	18/12/2015	01/03/2016
07/2016/TT-BTC	Circular on Amendments and Supplements to Certain Articles of Circular No. 210/2012/TT-BTC, dated 30 November 2012, on Guidelines for the Establishment and Operation of Securities Companies	MOF	18/01/2016	15/03/2016
42/2015/TT-NHNN	Circular Regulating Open Market Operations	SBV	31/12/2015	30/04/2016
203/2015/TT-BTC	Circular Providing Guidelines for Trading on Securities Markets	MOF	21/12/2015	01/07/2016
06/2016/TT-NHNN	Circular Amendments and Supplements to Certain Articles of Circular No. 36/2014/TT-NHNN, dated 23 February 2014	SBV	27/05/2016	01/07/2016
11/2016/TT-BTC	Circular Providing Guidelines for Decree No. 42/2015/ND-CP, dated 5 May 2015, on Derivatives and Derivatives Markets	MOF	19/01/2016	01/07/2016
92/2016/TTLT-BTC-NHNN	Joint Circular Guiding the Issuance of Treasury Bills via the State Bank of Vietnam (replacing Circular No. 106/2012)	MOF and SBV	27/06/2016	15/08/2016
105/2016/TT-BTC	Circular Providing Guidelines for Outward Portfolio Investments by Securities Trading Organizations, Securities Investment Funds, Investment Companies, and Insurance Enterprises	MOF	29/06/2016	15/08/2016
22/2016/TT-NHNN	Circular upon the Purchase of Corporate Bonds by Credit Institutions and Branches of Foreign Banks	SBV	30/06/2016	15/08/2016

No.	Title	Issuer	Issue Date	Effective Date
242/2016/TT-BTC	Circular Regulations on Prices of Securities-Related Services Applied at Securities Trading Organizations and Commercial Banks Joining Vietnam's Securities Market	MOF	11/11/2016	01/01/2017
241/2016/TT-BTC	Circular Prescribing Rates and the Collection, Remittance, Management, and Use of Charges for Securities Operations to Be Applied at the Stock Exchanges and the Vietnam Securities Depository Center	MOF	11/11/2016	22/02/2017
22/2017/TT-BTC	Circular Guiding the Buyback of Government Bonds in the Domestic Market	MOF	15/3/2017	01/05/2017
23/2017/TT-BTC	Circular Revising and Supplementing Certain Articles of Circular No. 11/2016/TT-BTC, dated 19 January 2016, on Instructions for Certain Articles of Decree No. 42/2015/ND-CP, dated 5 May 2015, on Derivatives Securities and Derivatives Exchanges	MOF	16/03/2017	01/05/2017
46/2017/TT-BTC	Circular Guiding Settlement Activities of Government Bonds, Government-guaranteed bonds and Municipal Bonds	MOF	12/05/2017	01/08/2017
10/2017/TT-BTC	Circular Amending Circular No. 234/2012/TT-BTC, dated 28 December 2012, by the Minister of Finance on Management of Transactions in Government Bonds, Government-Backed Bonds, and Municipal Bonds	MOF	06/02/2017	01/09/2017
19/2017/TT-NHNN	Circular Amending and Supplementing a Number of Articles of Circular No. 36/2014/TT-NHNN, dated 20 November 2014, Stipulating Prudent Limits and Ratios in the Operations of Credit Institutions and Other Relevant Laws	SBV	28/12/2017	12/02/2018

MOF = Ministry of Finance, SBV = State Bank of Vietnam.

Source: Adapted by consultants for ABMF SF1 from Hanoi Stock Exchange. <https://www.hnx.vn/en-gb/van-ban-phap-ly.html>.

Table A3.4: Decisions and Regulations with Relevance for the Bond Market in Viet Nam

No.	Title	Issuer	Issue Date	Effective Date
1666/QD-NHNN	Decision on the Supplement of Government's Bonds in Foreign Currency to the List of Valuable Papers Permitted To Be Used as a Mortgage of Loans in Vietnamese Dong at the State Bank of Vietnam	SBV	16/07/2009	16/07/2009
252/QD-TTg	Decision on Approving the Strategy for Development of Vietnam's Securities Market, 2011–2020	PM	01/03/2012	01/03/2012
1826/QD-TTg	Decision Approving the Scheme on Restructuring of the Securities Market and Insurance Companies	PM	06/12/2012	06/12/2012
56/QD-UBCK	Regulation on Transfer of Securities Ownership of Public Companies Registered at the Vietnam Stock Depository but Not Yet Listed or Registered or Not Listed or Registered Transaction on the Stock Exchanges	SSC	31/01/2013	31/01/2013
366/QD-TTg	Decision on Approving the Plan on Formation and Development of Vietnam's Derivative Securities Market	PM	11/03/2014	11/03/2014
731/QD-SGDHN	Ground Rules of Bond Indices on HNX	Index Committee of HNX	30/12/2014	05/01/2015
309/QD-SGDHN	Regulation on Trading Members in Listed Market and Trading Registration Market at Hanoi Stock Exchange	HNX (approved by SSC)	27/05/2015	27/06/2015
213/QD-VSD	Regulation on Registration of Securities Transaction Code of Foreign Investor at Vietnam Securities Depository	VSD	18/12/2015	01/01/2016
606/QD-SGDHN	Regulation on Information Disclosure of Hanoi Stock Exchange	HNX (approved by SSC)	29/09/2016	29/09/2016
1191/QD-TTg	Decision Approving the Roadmap for Developing the Bond Market, 2017–2020 and Vision Toward 2030	PM	14/08/2017	14/08/2017

HNX = Hanoi Stock Exchange, PM = Prime Minister on behalf of the Government of Viet Nam, SSC = State Securities Commission, VSD = Vietnam Securities Depository.

Source: Adapted by consultants for ABMF SF1 from Hanoi Stock Exchange. <https://www.hnx.vn/en-gb/van-ban-phap-ly.html>.

Appendix 4

Glossary of Technical Terms

bidding	Term used in law and regulations to describe the function of an auction
certificate of acceptance	Document constituting approval from the SSC for public offers
credit institution	Term in law and regulations for a financial institution
depository member	Term for a member institution of VSD, i.e., securities firms and commercial banks acting as custodians
dossier	Term used to describe the documentation to be submitted for the approval of bond or note issuance
due diligence report	Here, report by underwriter on findings after verifying the information provided by the issuer in its disclosure documents
enterprise	Term used in law and regulations for a company
G-bond	Term used to denote government bonds in HNX indexes
Institutional Investors	Preliminary description of an investor class other than the broader public; not yet fully defined in law or regulations
listing registration	Term used in regulations and listing rules to describe the process of listing securities on an exchange in Viet Nam
listing organization	Term for an issuer listing securities at an exchange in Viet Nam
market maker	Term equivalent to the function of a primary dealer in other markets; organization accredited with the MOF to facilitate buying and trading in government bonds in exchange for market privileges
open market operation	Money market operated and supervised by SBV
public company	Company type according to law and regulations that requires a certain number of shareholders and imposes information disclosure obligations; not the same as a listed company
registration	Act of registering with and obtaining approval from the SSC for a public offering of securities, including debt securities; also, act of registering newly issued securities, including debt securities, with VSD to be eligible for deposit, settlement, and transfer

securities depository center	Term in law and regulations for a central securities depository
securities trading center	Term in law and regulations for an organized securities market in Viet Nam, such as a securities exchange
Securities Trading Code	Term used for investor identification code in the Viet Nam market; VSD uses the STC, e.g., to monitor foreign ownership limits in the equity market.
prospectus	Key disclosure document for (debt) securities offered in Viet Nam

Source: ADB consultants for SF1.