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**CIRCULAR 234  
PROVIDING GUIDELINES  
FOR MANAGEMENT OF GOVERNMENT BOND, GOVERNMENT GUARANTEED  
BOND AND LOCAL AUTHORITY BOND TRANSACTIONS**

Dated 28 December 2012

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MINISTRY OF FINANCE

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No. 234-2012-TT-BTC

Hanoi, 28 December 2012

**CIRCULAR  
PROVIDING GUIDELINES  
FOR MANAGEMENT OF GOVERNMENT BOND, GOVERNMENT GUARANTEED  
BOND AND LOCAL AUTHORITY BOND TRANSACTIONS**

Pursuant to *Law 32-2001-QH10 on Organization of the Government* dated 25 December 2001;

Pursuant to *Law 70-2006-QH11 on Securities* dated 29 June 2006; and the *Law 62-2010-QH12 on Amendment of and Addition to a Number of Articles of the Law on Securities* dated 24 November 2010;

Pursuant to Decree 58-2012-ND-CP of the Government dated 20 July 2012 providing detailed regulations and providing guidelines for implementation of a number of articles of the *Law on Securities (Amended)*;

Pursuant to Decree 01-2011-ND-CP of the Government dated 5 January 2011 on issuance of Government bonds, Government guaranteed bonds and local authority bonds;

Pursuant to Decree 118-2008-ND-CP of the Government dated 27 November 2008 on functions, duties, powers and organizational structure of the Ministry of Finance;

Having considered the proposal of the Chairman of the State Securities Commission;

**CHAPTER 1**

**General Provisions**

**Article 1** *Applicable scope*

This Circular provides detailed guidelines on trading members and organizations managing the trading of, and disclosing information about the trading of, Government bonds, Government guaranteed bonds and local authority bonds (hereinafter abbreviated as *Government bonds - GBs*).

**Article 2** *Interpretation of terms*

1. *Government bond trading system* (hereinafter abbreviated as *trading system*) means the system of physical facilities and technical infrastructure serving Government bond trading activities at Hanoi Stock Exchange (HASE). The trading system permits receipt, sending, correction, recognition, monitoring, collection and printing of data for the purpose of carrying out GBs transactions.
2. *Government bond trading member of the Hanoi Stock Exchange* (hereinafter abbreviated as *member*) means a securities company or a commercial bank for which HASE has approved GBs trading membership.

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3. *Listed price* means the price of GBs listed in the system by members. The listed price shall be deemed to be the price excluding coupon interest (if any).
4. *Implementing price* means the price used to determine the sum payable in GBs transactions.
5. *Ordinary trading member* means any securities company for which the HASE has approved membership. Ordinary trading members are permitted to conduct professional activities of GBs brokerage and self-trading at HASE.
6. *Special trading member* means any commercial bank or any commercial bank branch for which the HASE has approved membership. Special trading members are only permitted to conduct professional activities of GBs self-trading at HASE.
7. *Ordinary purchase and sale transaction* means a GBs transaction in which a party shall sell and transfer its ownership of GBs to another party and shall not undertake to redeem them.
8. *Sale and redemption transaction* means a GBs transaction in which a party shall sell and transfer its ownership of GBs to another party and concurrently undertake to repurchase and recover ownership of such GBs after a fixed period at a fixed price. A sale and redemption transaction shall comprise the Sale Transaction (first transaction) and the Redemption Transaction (second transaction). In a sale and redemption transaction, the Seller shall be deemed to be the seller in the first transaction and the Buyer shall be deemed to be the buyer in the first transaction.

## CHAPTER 2

### Members

#### **Article 3** *Classification of members*

There are two types of members on the GBs trading market of HASE, namely ordinary trading members and special trading members.

#### **Article 4** *Criteria for being members*

1. An ordinary trading member [must satisfy the following criteria]:
  - (a) Being a securities company which has been granted a Licence for Establishment and Business of Securities by the State Securities Commission (SSC) and is permitted to carry out all professional business activities comprising securities brokerage, securities self-trading, securities investment consultancy, and underwriting issues of securities;
  - (b) Being a member of Vietnam Securities Depository Centre;
  - (c) Satisfying the criteria stipulated in Chapter VI of *Law 70-2006-QH11 on Securities* dated 29 June 2006 on the establishment and operation of securities companies; and the provisions in *Law 62-2010-QH12 on Amendment of and Addition to a Number of Articles of the Law on Securities* dated 24 November 2010;
  - (d) Satisfying all conditions on physical and technical facilities and personnel serving GBs trading activities at the HASE;

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(dd) Satisfying other conditions as stipulated by the HASE.

2. A special trading member [must satisfy the following criteria]:

(a) Being a commercial bank or a commercial bank branch which possesses a valid business registration licence or operational licence issued by the competent agency;

(b) Having a minimum amount of charter capital actually contributed or funded [issued] corresponding to the amount of legal capital in accordance with the current provisions of the Government on the list of levels of legal capital of credit institutions and [other] relevant current regulations;

(c) Being a member of Vietnam Securities Depository Centre;

(d) Satisfying all conditions on physical and technical facilities and personnel serving GBs trading activities at HASE;

(dd) Satisfying other conditions as stipulated by HASE.

**Article 5** *Registration to be a member*

HASE shall provide specific regulations on additional conditions, application files and procedures for registration to be members.

**Article 6** *Rights and obligations of members*

1. Ordinary trading members

(a) An ordinary trading member shall have the following rights:

- To use the trading system and services provided by HASE;
- To be permitted to use information exploited from the bond market information system of HASE serving professional activities of members, but not to have the right to use information and data exploited from such system for commercial purposes such as provision or sale of same to third parties;
- To conduct self-trading transactions in the trading system of HASE;
- To provide GBs brokerage services to clients;
- To collect fees in accordance with regulations of the Ministry of Finance;
- To be permitted to withdraw its membership upon approval of HASE.

(b) An ordinary trading member shall have the following obligations:

- To maintain conditions on technical facilities and personnel imposed by HASE on ordinary trading members in the trading system;
- To comply with the regulations of HASE on membership;

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- To be subject to the inspection and supervision by the SSC and HASE;
- To pay membership fees, trading fees and other service fees as provided by law;
- To comply with the reporting and information disclosing regime as stipulated in this Circular and other relevant laws;

2. Special trading members

(a) A special trading member shall have the following rights:

- To use the trading system and services provided by HASE;
- To be permitted to use information exploited from the bond market information system of HASE, but not to have the right to use information and data exploited from such system for commercial purposes such as provision or sale of same to third parties;
- To conduct self-trading transactions in the trading system of HASE;
- To be permitted to withdraw its membership upon approval of HASE.

(b) A special trading member shall have the following obligations:

- To make offers for purchase or sale of GBs with firm commitments for the standard period(s) in the system of HASE when the special member is also the bidding member on the GBs primary market. The Chairman of the SSC shall make a specific decision on total volume to be offered for purchase or sale with firm commitments, calculated according to the par value of bonds on any one trading day with respect to each standard period on the basis of actual conditions of the market in each stage.
- To maintain conditions on technical facilities and personnel imposed by HASE on special trading members in the trading system;
- To comply with the regulations of HASE on membership;
- To be subject to the inspection and supervision by the SSC and HASE;
- To pay membership fees, trading fees and other service fees as provided by law;
- To comply with the reporting and information disclosing regime as stipulated in this Circular and other relevant laws.

**Article 7** *Termination of membership*

1. Members may voluntarily apply for termination of their membership, which shall be approved by HASE.
2. The membership of a member shall be compulsorily terminated in the following cases:
  - (a) Such member no longer satisfies the criteria for being members as prescribed in article 4 of this Circular;

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- (b) Such member commits a serious breach of the regulations of HASE on GBs trading members or commits a breach which is not serious but is systematic;
- (c) HASE shall provide specific provisions in professional regulations and procedures for termination of membership upon approval of the SSC.

**Article 8** *GBs trading by members*

1. Listed GBs transactions shall be carried out by members via the trading system of HASE.
2. Notes confirming trading results which are printed out from the trading system and kept by members shall be taken as the basis for a report, inspection and comparison of transactions when a dispute arises.
3. In case of a brokerage transaction:
  - (a) The member must enter into a contract in writing before such member opens a GBs trading account for its client;
  - (b) The member must apply uniformly and publicly the form of receipt and dealing with GBs transactions of its client at its main head office, branches and transaction offices. Source documents related to the transaction must be kept in the place where requests are received. The results of the transaction must be notified to the client immediately after such transaction is carried out in accordance with the method agreed with the client. The member must send a copy of the statement of deposit and GBs accounts on a monthly basis when requested by the client;
  - (c) The member is obliged to register accounts for exchange of information for its client in the GBs trading system on the internet in order to assist the client in exchanging news and information relating to transactions in the trading system of HASE with trading representatives and market managing and operating agencies when requested by the client;
  - (d) The member must give priority to implementing brokerage orders of the client prior to its self-trading orders at the best possible implementing price in the trading system of HASE. The best possible implementing price shall be the designated price level of the client or better.
  - (dd) The member is required to keep and maintain confidentiality of GBs trading accounts and files of the client in accordance with law;
  - (e) The member is obliged to provide information related to the accounts of the client for the purpose of management, supervision and inspection upon request of HASE, the SSC and competent State agencies.
  - (g) The member must ensure the solvency of the client when participating in the transaction within the stipulated time-limit.
4. In the case of self-trading transactions, members must ensure a sufficient amount of money and GBs in order to fully discharge its obligations in relevant transactions in the trading system.

**Article 9** *Reporting regime of members*

1. Members must periodically report their business activities to HASE, comprising:

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- (a) Monthly report on GBs business activities [which must be made] within a period of ten (10) working days from the end of any one month (on the standard form in Appendix 01-TTTP);
- (b) Annual general report on GBs business activities [which must be made] prior to 31 March each year (on the standard form in Appendix 02-TTTP).

2. The form for submission of the reports:

Members shall submit their reports to HASE in writing and in the form of electronic data. In the case of electronic data, information shall be sent to HASE in accordance with specific guidelines of HASE during use of the system of receiving reports and disclosing information.

**Article 10** *Forms of discipline applicable to members*

In a case where a member commits a breach of the provisions on activities on the GBs market at HASE, such member shall be subject to one or more of the following forms of discipline:

1. Reprimand;
2. Caution;
3. Suspension of GBs trading activities at HASE for a fixed period;
4. Compulsory termination of membership.

## CHAPTER 3

### **Listing and Management of Transactions**

**Article 11** *Types of listed bonds*

1. *Listed GBs* at HASE means GBs of various types with a nominal term of over one (1) year issued by the State Treasury (ST) (including GBs issued in foreign currency).
2. *Listed bills* issued by the ST or the State Bank (SB) with a nominal term of no more than fifty two (52) weeks.
3. Local authority bonds; Government guaranteed bonds.

**Article 12** *Listing of Government bonds*

1. Government bonds shall be listed on HASE when there is a written request of an issuing organization on the standard form in Appendix 03a (in the case of bonds for first tendering), on the standard form in Appendix 03b (in the case of bonds for additional tendering), on the standard form in Appendix 03c (in the case of bonds issued in any other form), or on the standard form in Appendix 03d (in the case of bills issued in the form of tendering) and when there is a notice of bond registration from Vietnam Securities Depository Centre.
2. The process of listing of bonds shall be implemented in accordance with article 33 of Circular 17-2012-TT-BTC of the Ministry of Finance dated 8 February 2012 providing guidelines for issuance of



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Government bonds on the domestic market.

3. The process of listing of Treasury bills shall be implemented in accordance with article 17 of Joint Circular 106-2012-TTTLT-BTC-NHNN providing guidelines for issuance of treasury bills via the State Bank of Vietnam.

**Article 13** *Listing of Government guaranteed bonds*

1. Government guaranteed enterprise bonds shall be listed at HASE. An application file for registration of listing comprises:
  - (a) Request for listing of bonds on the standard form in Appendix 03a (in the case of first tendering), on the standard form in Appendix 03b (in the case of additional tendering), or on the standard form in Appendix 03c (in the case of issuance in any other form);
  - (b) Certificate issued by the Securities Depository Centre certifying that bonds of such organization have been centrally registered and deposited;
  - (c) Written approval of the Prime Minister of the Government on provision of guarantees and quota on guarantees;
  - (d) Written notice from the Ministry of Finance of permitted maximum quota on issuance of guaranteed bonds.
2. Listing of Government guaranteed bonds of policy banks
  - (a) Bonds shall be listed at HASE when there is a written request of an issuing organization on the standard form in Appendix 03a (in the case of first tendering), on the standard form in Appendix 03b (in the case of additional tendering), or on the standard form in Appendix 03c (in the case of issuance in any other form) and there is a notice of bond registration from Vietnam Securities Depository Centre.
  - (b) The process of listing of Government guaranteed bonds of policy banks shall be implemented in accordance with the process of listing of Government bonds as prescribed in article 12.2 of this Circular.

**Article 14** *Listing of local authority bonds*

1. Bonds shall be listed at HASE when there is a written request of an issuing organization on the standard form in Appendix 03a (in the case of first tendering), on the standard form in Appendix 03b (in the case of additional tendering), or on the standard form in Appendix 03c (in the case of issuance in any other form) and there is a notice of bond registration from Vietnam Securities Depository Centre.
2. The process of listing of local authority bonds shall be implemented in accordance with the process of listing of Government bonds as prescribed in article 12.2 of this Circular.

**Article 15** *Provisions on trading and payment*

1. HASE shall organize transactions of various types of GBs which have been centrally deposited and registered to be listed.

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2. GBs transactions at HASE shall be carried out via members, and shall be cleared and paid via Vietnam Securities Depository Centre and payment banks.
3. Transactions being redemption of GBS by issuing organizations shall be conducted pursuant to the issuing terms stipulated by HASE for each particular case.

**Article 16** *Trading time*

1. HASE shall organize trading from Monday to Friday every week, excluding the public holidays stipulated in the *Labour Code* and non-trading days as stipulated by the administrative agency.
2. The General Director of HASE shall stipulate the specific trading time upon approval of the SSC.

**Article 17** *Trading methods*

1. HASE shall apply the agreement-based trading method applicable to GBs transactions in the trading system.
2. In necessary cases, HASE shall make a decision changing the trading method upon approval of the SSC.

**Article 18** *Forms of transactions*

HASE shall organize two forms of GBs transactions being ordinary purchase and sale transactions, and sale and redemption transactions.

**Article 19** *Establishment and cancellation of transactions*

1. A transaction shall be established when the trading system records such transaction, unless otherwise stipulated by the SSC.
2. In a case where an established [already conducted] transaction materially affects interests of investors or all transactions on the market, HASE may make a decision changing or cancelling such transaction and report such change or cancellation to the Chairman of the SSC.

**Article 20** *Dealing with breaches during trading*

1. Any member in breach of the provisions on trading shall be disciplined in accordance with article 10 of this Circular.
2. In addition to the penalty above, HASE may stipulate additional penalties.

**Article 21** *Information about partners in GBs transactions*

1. Any member in its capacity of self-trader or broker who participates in a GBs transaction in the trading system of HASE must ensure that information about the related partners to the transaction shall be kept confidential. Information shall be disclosed only when:
  - (a) Related parties provide their written consent;
  - (b) There is a written request of functional agencies;

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- (c) The transaction is officially deemed to be unable to continue as the parties participating in the transaction refuse or lose the ability to fulfil their obligations in the transaction.
2. When members carry out GBs transactions, they are required to notify their partners of their status as self-traders or as brokers in the transactions.

## CHAPTER 4

### Ordinary Purchase and Sale Transactions

#### **Article 22** *Trading forms*

1. An ordinary purchase and sale transaction shall be carried out in the form of an electronic agreement or an ordinary agreement.
2. HASE may make a decision to change or supplement the trading forms upon approval of the SSC.

#### **Article 23** *Electronic agreement*

1. Electronic agreement means a trading form in which trading orders are offered with firm commitments and shall be carried out immediately when there is a partner selecting [a trading order] without any confirmation.
2. A transaction in the form of an electronic agreement shall be carried out in accordance with either of the following principles:
  - (a) In the case of the form of an electronic agreement in the nature of the whole market: The trading representative of a member shall place an order of offer for purchase and sale with firm commitments into the system and shall then select the appropriate corresponding order to implement the transaction. The contents of a sale and purchase offering order with firm commitments shall be stipulated in the procedures for trading of Government bonds, Government guaranteed bonds and local authority bonds at HASE (GBs Trading Procedures) as promulgated by HASE.
  - (b) In the case of the form of an electronic agreement in the elective nature: The trading representative of a member, on the basis of price offers in the system, shall send sale and purchase orders with firm commitments to the partner who sent the corresponding price offer and such partner shall select an appropriate order in order to establish [or implement] the transaction. The contents of price offers shall be stipulated in the GBs Trading Procedures as promulgated by HASE.

#### **Article 24** *Ordinary agreement*

1. Ordinary agreement means a trading form in which parties reach their own agreement with each other on the transaction terms by way of sending messages in the trading system or by way of communication means outside the system, and they shall report the results in the trading system in order to establish [or implement] the transaction.
2. After a final agreement has been reached, the effectiveness of the transaction in the form of an ordinary agreement shall be recorded when the Purchaser or the Seller places its trading order into the trading system and the Seller or the Purchaser respectively confirms the trading order. The

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contents of the transaction report shall be stipulated in the GBs Trading Procedures as promulgated by HASE.

## CHAPTER 5

### Sale and Redemption Transactions

#### **Article 25** *Trading forms*

1. A sale and redemption transaction shall be carried out in the form of an electronic agreement or an ordinary agreement.
2. HASE shall make decisions on the amendment of or addition to the trading forms upon approval of the SSC.

#### **Article 26** *Electronic agreement*

1. Electronic agreement means a trading form resulting from the various items being price offers in the trading system, and sale and purchase orders with firm commitments for each transaction, which agreement shall be implemented immediately when the corresponding order is selected without any confirmation.
2. A transaction in the form of an electronic agreement shall be carried out on the following principle: the trading representative of a member, on the basis of price offers in the system, shall send sale and purchase orders with firm commitments to the partner who sent the corresponding price offer and such partner shall select an appropriate order in order to establish [or implement] the transaction.
3. A price offer may be sent to one or more partners or the whole market at the request of the client. In a case where the client fails to provide a specific request, the price offer shall be sent to the whole market. The contents of a price offer shall be stipulated in the GBs Trading Procedures at HASE.
4. Sale and purchase orders with firm commitments shall be sent to the partner providing the price offer. The contents of an order with firm commitments shall be stipulated in the GBs Trading Procedures at HASE.

#### **Article 27** *Ordinary agreement*

1. Ordinary agreement means a trading form in which parties reach their own agreement with each other on the transaction terms by way of sending messages in the system or by way of communication means outside the system, and they shall report the results in the system in order to establish [or implement] the transaction.
2. After a final agreement has been reached, the effectiveness of the transaction in the form of an ordinary agreement shall be recorded when the Purchaser or the Seller places the trading order into the system and the Seller or the Purchaser respectively confirms the trading order. The contents of the transaction report shall be stipulated in the GBs Trading Procedures as promulgated by HASE.

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**Article 28** *Duration of sale and redemption transactions*

1. The duration of a sale and redemption transaction shall be calculated in accordance with the number of actual days from the date of payment for the first transaction to the date of payment for the second transaction.
2. The duration of a sale and redemption transaction shall be a minimum of two (2) days and a maximum of one hundred eighty (180) days.
3. HASE may issue a decision changing the duration of sale and redemption transactions where necessary, upon approval of the SSC.

**Article 29** *Interest earned from sale and redemption*

Interest earned from sale and redemption shall be calculated on the basis of the actual days/actual days [between the sale and redemption]. The method for calculation of interest earned from sale and redemption shall be specified in the professional regulations of HASE.

**Article 30** *Implementing price*

1. The implementing price in a sale and redemption transaction shall be calculated on the basis of the listed price, accumulated coupon interest (if any) and risk provision ratio (if any).
2. The formula used to calculate the implementing price shall be stipulated in the professional regulations of HASE.

**Article 31** *Risk provision ratio*

1. Risk provision ratio means the percentage discounted from or added to the price including coupon interest at the time of commencement of a sale and redemption transaction.
2. The risk provision ratio applicable to each GBs code number in a sale and redemption transaction shall be agreed by two partners. In necessary cases, HASE may provide specific regulations on the ceiling level of the risk provision ratio.
3. The risk provision ratio shall be fixed during the term of a sale and redemption transaction.

**Article 32** *Income from GBs in sale and redemption transactions*

1. Rights to enjoy coupon interest and other related income (if any) earned from GBs in a sale and redemption transaction shall belong to the Seller.
2. In a case where the Purchaser receives coupon interest at any given time(s) within the duration of the sale and redemption transaction, the Purchaser shall be liable to return to the Seller such coupon interest received. If the coupon interest arising is returned outside the trading system, then the timing of return of the coupon interest shall be agreed by the two parties but no later than five working days from the date of actual payment of bond interest. If the coupon interest arising is returned via the trading system, then the timing of return shall be the timing of completion of the sale and redemption transaction. If the coupon interest is returned via the trading system, then at the time of commencement of the sale and redemption transaction, the two parties shall reach an agreement on interest rate (if any) calculated on the amount of coupon interest arising.

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**Article 33** *Dealing with the case in which parties do not make payment as agreed in sale and redemption transaction*

1. If upon expiry of the period for accounting finalization of a sale and redemption transaction (accounting finalization of the second transaction), either of the parties to the transaction does not make payment as agreed and as recorded in the trading system, then GBs used in the sale and redemption transaction shall be dealt with as follows:

(a) In a case where upon expiry of the period for accounting finalization of the sale and redemption transaction, the Seller does not make payment as agreed and the two parties fail to reach agreement on amendment of the agreements on obligations and interests of each party to the sale and redemption transaction, GBs used in the sale and redemption transaction shall be dealt with in accordance with the following provisions:

- GBs shall be publicly offered for sale by the Purchaser in the trading system with the level of offering price equal to the level of purchase price in the first transaction plus or minus the risk provision ratio (if any) plus or minus interest rate on coupon interest (if any) and plus interest rate levied on sale and redemption together with default interest due to late payment in accordance with the procedures for trading of Government bonds, Government guaranteed bonds and local authority bonds immediately on the trading day preceding the day of payment of the second sale and redemption transaction. Details of such offer shall be stipulated in the GBs Trading Procedures as promulgated by HASE;
- Where by the end of one trading day there is no purchaser, related GBs shall be dealt with by the Purchaser at its sole discretion. In addition, the Seller is obliged to pay interest earned from sale and redemption and default interest calculated on the number of actual days as from the date on which the payment must be made in accordance with regulations during trading up until the date of completion of dealing with the transaction;
- The risk provision value shall be converted from the risk provision ratio and the value of GBs participating in the sale and redemption transaction shall be returned to the Seller or the Purchaser pursuant to the agreements on risk provision in a case where GBs must be liquidated in accordance with two paragraphs above, and clause 1(a) of this article.
- Other reasonable income shall be returned to the Seller in accordance with article 32 of this Circular.

(b) If by the date of accounting finalization of a sale and redemption transaction, the Purchaser does not make payment as agreed and as recorded in the trading system, and the two parties fail to reach agreement on amendment of the agreements on obligations and interests of each party to the sale and redemption transaction, the sum used in the sale and redemption transaction shall be dealt with as follows:

- The sum received in the sale and redemption transaction shall be dealt with by the Seller at its own discretion.
- The risk provision value shall be converted from the risk provision ratio and the value of GBs participating in the sale and redemption transaction shall be returned to the Seller or the Purchaser pursuant to the agreements on risk provision and as recorded in the trading system when the sale and redemption transaction is implemented.

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- Other reasonable income shall be returned to the Seller in accordance with article 32 of this Circular.
- 2. Any amendment of the agreements on rights and obligations in a sale and redemption transaction recorded in the trading system for the purpose of dealing with temporary insolvency must be agreed by the parties to the transaction and must be reported to HASE in writing before implementation and immediately after completion.
- 3. Any member carrying out a sale and redemption transaction in the trading system of HASE may use ancillary contracts to reach further agreement on additional rights and obligations provided that the agreements in the ancillary contracts must not conflict with the provisions in this Circular and relevant legal instruments. In the case of conflict, the provisions of HASE shall apply in order to determine related rights and obligations.

## CHAPTER 6

### Disclosure of Information

#### **Article 34** *Principles for disclosure of information*

1. Information must be disclosed in a complete, accurate and prompt manner in accordance with law.
2. Information shall be disclosed by legal representatives of companies, or by persons authorized to disclose information. Legal representatives of companies must be responsible for the accuracy, promptness and completeness of information disclosed by the persons authorized to disclose information.
3. Information must be disclosed concurrently on the mass media.

#### **Article 35** *Methods and forms for disclosing information*

1. Methods:

A disclosure of information shall be made in and on the following information disclosure media:

- (a) Annual report, website and other publication of the entity making the disclosure;
- (b) Information disclosure media of the SSC comprising system of receiving reports and disclosing information, electronic information portal and other publication/s of the SSC;
- (c) Information disclosure media of HASE comprising system of receiving reports and disclosing information and website of HASE;
- (d) Other mass media as provided by law.

2. Forms:

Information shall be disclosed in the form of a document and in the form of electronic data. In the case of a document, [the document on] information disclosed must be an original as sealed and signed by the person authorized to disclose information. In the case of electronic data, information shall be sent to HASE in accordance with specific guidelines of HASE during use of the system of

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receiving reports and disclosing information.

**Article 36** *Entities which must disclose information*

The entities which must disclose information shall comprise members and HASE.

**Article 37** *Disclosure of information by ordinary trading members*

Ordinary trading members shall perform their obligations to disclose information in accordance with the guidelines for disclosure of information provided to securities companies as stipulated in Circular 52-2012-TT-BTC of the Ministry of Finance dated 5 April 2012.

**Article 38** *Disclosure of information by special trading members*

1. Periodical disclosures of information:

(a) Information to be disclosed:

[Information to be disclosed] shall comprise reviewed semi-annual financial statements (Appendix 04-TTTP), audited annual financial statements (Appendix 05-TTTP) and annual reports.

(b) Time-limit for disclosure [of information]:

The time-limit for disclosure of information about the reviewed semi-annual financial statements shall not exceed sixty (60) days from the end of the first six months of any financial year.

The time-limit for disclosure of information about the audited annual financial statements shall not exceed ninety (90) days from the end of any financial year and [the time-limit for disclosure of information about] annual reports shall be no later than twenty (20) days from the date of disclosure of the audited annual financial statements.

2. Extraordinary disclosures of information:

(a) Information to be disclosed:

- It is placed under special control by the State administrative agency;
- A decision to bring legal proceedings, a judgement or a decision of a court against a member of the board of management, the chairman, the director or general director, the deputy director or deputy general director, or the chief accountant;
- The general meeting of shareholders approves merger with another company;
- Changes of membership of the board of management, of the chairman, the director or general director, the deputy director or the deputy general director;
- There are important changes in the business operation of a member, comprising: ten (10) per cent or more of the value of the assets of the member is lost; the member temporarily and voluntarily suspends its operation or the trading activities of the member are blockaded; the enterprise registration certificate, the licence for establishment and



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operation or the operating licence of the member is revoked; decisions on amendment of and addition to the charter of the bank are made; the name of the bank is changed; or decisions on increase or decrease of charter capital are made.

(b) Time-limit for disclosure [of information]:

The special trading member must disclose information within twenty four (24) hours from the time of occurrence of any of the above events.

3. Disclosures of information on request:

(a) Information to be disclosed:

- Information relating to members and affecting interests of investors and other business activities on the market;
- Information relating to unusual activities of members and such information requires confirmation.

The contents of information to be disclosed must clearly state the event which the SSC and /or HASE requested be announced and the causes of the event, and the level at which such event has been authenticated.

(b) Time-limit for disclosure [of information]:

A special trading member must disclose information [as requested by the SSC and HASTC] within twenty four (24) hours from the time of receipt of the request from the SSC and HASE.

#### **Article 39** *Disclosure of information by HASE*

HASE is obliged to make a disclosure of the following information:

1. Information about GBs transactions in the trading system of HASE [and comprising]:

- (a) Information about classes of GBs permitted to be traded;
- (b) Total number of classes of GBs permitted to be traded within the day;
- (c) Information about GBs to be traded comprising term, coupon interest rate (if any), and due date;
- (d) Information about the level of price and the volume of each type of GBs recently traded;
- (dd) Information about the volume of purchase and selling orders which were placed and the corresponding prices for each class of GBs;
- (e) Total volume of transactions on the whole market in each trading form, namely ordinary transactions and sale and redemption transactions;
- (g) Information about the curved line representing standard interest rate (if any);
- (h) Other information upon request of the SSC.

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2. Information about members [shall comprise]:
  - (a) List of members;
  - (b) Information about admission of members;
  - (c) Information about penalties imposed on members;
  - (d) Information about termination of membership;
  - (dd) Other information.
3. Information about listing activities [shall comprise]:
  - (a) Name and volume of GBs and their par values;
  - (b) Information about initial listings;
  - (c) Information about additional listings;
  - (d) Information about delistings;
  - (dd) Information about changes to listings;
  - (e) Other information.

## CHAPTER 7

### Organization of Implementation

#### **Article 40** *Organization of implementation*

1. This Circular is of full force and effect as from 18 March 2013 and replaces Decision 46-2008-QD-BTC of the Ministry of Finance dated 1 July 2008 issuing regulations on management of Government bond transactions at Hanoi Securities Trading Centre. The provisions on management of trading of Government bonds, Government guaranteed bonds, local authority bonds and State Treasury bills in other documents issued by the Ministry of Finance which are contrary to the provisions in this Circular shall be repealed and the provisions in this Circular shall apply.
2. The SSC, HASE and entities participating in GBs transactions at HASE are responsible to implement this Circular.
3. HASE is responsible for issuance of professional regulations and procedures in compliance with this Circular.

For the Minister of Finance  
Deputy Minister  
TRAN XUAN HA

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#### **LIST OF APPENDICES**

(Not translated)

|                  |   |
|------------------|---|
| Appendix 01-TTTP | Monthly Report on GBs Trading Activities<br>Application for Registration of Listing - Depository  |
| Appendix 02-TTTP | Annual General Report on GBs Trading Activities   |
| Appendix 03-TTTP | Forms of official letters to the SSC and Vietnam Securities Depository Centre on tendering, registration, depository and listing of bonds |
| Appendix 04-TTTP | Form of Semi-Annual Financial Report of Special Trading Members   |
| Appendix 05-TTTP | Form of Annual Finance Report of Special Trading Members.   |