

**THE MINISTRY OF
FINANCE**

No.: 96/2020/TT-BTC

**THE SOCIALIST REPUBLIC OF VIET NAM
Independence-Freedom-Happiness**

Hanoi, November 16, 2020

CIRCULAR

**PROVIDING GUIDELINES ON DISCLOSURE OF INFORMATION ON SECURITIES
MARKET**

Pursuant to the Law on Securities dated November 26, 2019;

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to the Government's Decree No. 87/2017/ND-CP dated July 26, 2017 defining functions, tasks, powers and organizational structure of the Ministry of Finance;

At the request of the Chairman of the State Securities Commission of Vietnam;

The Minister of Finance promulgates a Circular providing guidelines on disclosure of information on securities market;

Chapter I

GENERAL PROVISIONS

Article 1. Scope

This Circular provides regulations on disclosure of information on Vietnam's securities market.

Article 2. Regulated entities

1. Disclosing entities include:

- a) Public companies;
- b) Organizations making public offering of corporate bonds;
- c) Issuers that make initial public offering of shares;
- d) Organizations that have corporate bonds listed;
- dd) Securities companies, securities investment fund management companies; branches of foreign securities companies in Vietnam and branches of foreign fund management companies in

Vietnam (hereinafter referred to as “branches of foreign securities companies and foreign fund management companies in Vietnam”); representative offices of foreign securities companies and foreign fund management companies in Vietnam; public funds and public securities investment companies;

e) Vietnam Stock Exchange and its subsidiaries (hereinafter referred to as “SE”), Vietnam Securities Depository and Clearing Corporation (VSDCC);

g) Investors that have to disclose information as prescribed by law.

2. Other authorities, organizations and individuals involved in disclosure of information on the securities market.

Article 3. Definitions

For the purposes of this Circular, the terms below are construed as follows:

1. “*large-scale public company*” means a public company whose equity is VND 120 billion or more as shown in the latest audited annual financial statements.

2. “*public funds*” are close-end funds, open-end funds, exchange-traded funds, real estate investment funds and public securities investment companies.

3. “*investors that have to disclose information*” include:

a) Internal actors of public companies, public funds, public securities investment companies as prescribed in Clause 45 Article 4 of the Law on securities, and their affiliated persons;

b) Majority shareholders, groups of affiliated persons holding at least 5% of voting shares of a public company; investors and groups of affiliated persons holding at least 5% of fund certificates of a closed-end fund;

c) Founding shareholders during transfer restriction of a public company or public securities investment company;

d) Groups of related foreign investors holding at least 5% of voting shares of an issuer or at least 5% of fund certificates of a closed-end fund;

dd) Shareholders, groups of affiliated persons purchasing shares to own at least 5% of voting shares of a public company; investors or groups of affiliated persons purchasing fund certificates to own at least 5% of fund certificates of a closed-end fund;

e) Entities making tender offers of shares of public companies, closed-end fund certificates of target investment funds; target companies, target investment fund management companies.

4. “*affiliated persons*” are entities defined in Clause 46 Article 4 of the Law on Securities.

5. “*disclosure date*” means the date on which the information appears on one of the information disclosure media specified in Clause 1 Article 7 of this Circular.

6. “*reporting date*” means the date on which information is sent by fax or email, or the date on which information is received on the media of the State Securities Commission of Vietnam (“SSC”) and SE, or the date on which SSC and SE receive written report, whichever comes first.

7. “*organization that has shares listed*” means an organization that has shares listed on the securities trading system.

8. “*organization that has corporate bonds listed*” means an organization that has corporate bonds listed on the securities trading system.

9. “*registered organization*” means an organization that has shares registered for trading on the securities trading system.

10. “*accredited audit organization*” means an independent audit organization on the list of audit organizations accredited by SSC in accordance with the Law on Securities and independent audit laws.

11. “*securities transaction date*” means:

a) the date on which a transaction order is placed in case a transaction is conducted through SE;

b) the date of registration of execution of right to purchase or convert bonds into shares in case of execution of purchase or conversion rights;

c) the date on which the parties make a request for transfer of securities ownership in case a transaction is conducted through VSDCC;

d) the date of submission of the auction participation slip in case transaction is made through auction; or

dd) the date on which the parties submit a transfer request to the issuer in case a transaction is conducted through neither VSDCC nor SE.

12. “*transaction completion date*” means:

a) the date of completion of payment in case a transaction is conducted through SE;

b) the date of completion of payment in case of exercise of purchase rights;

c) the date of completion of conversion from bonds into shares as notified by the issuer;

d) the effective date of transfer of securities ownership at VSDCC in case a transaction is conducted through VSDCC;

dd) the date of completion of payment for purchased shares as notified by the organization selling shares by auction in case transaction is made through auction; or

e) the date on which the issuer certifies the validity of securities transfer in case a transaction is conducted through neither VSDCC nor SE.

Article 4. Information disclosure rules

1. Information disclosed must be adequate, accurate and timely. An individual's personal information, including citizen identity card, ID card, military ID card, unexpired passport, contact address, permanent address, telephone number, fax number, email, number of securities trading account, number of securities depository account, number of bank account, and trading code of foreign investor or business entity of which over 50% of charter capital is held by foreign entities, shall be disclosed if agreed by that individual.

2. The disclosing entities are legally responsible for the information they disclose. In case of changes to disclosed information, the disclosing entity shall promptly and adequately disclose the changes and reasons for those changes.

3. When disclosing information, the disclosing entities mentioned in Article 2 of this Circular shall simultaneously send reports on information disclosure, including adequate information as prescribed, to SSC and SE at which the securities are listed or registered. In case the information disclosed includes the personal information mentioned in Clause 1 of this Article and the disclosing entity refuses to disclose the personal information, 02 documents, including a document containing adequate personal information and other that does not contain such personal information, shall be sent to the SSC and SE for publishing.

4. An organization's information shall be disclosed by its legal representative or attorney-in-fact. An individual's personal information shall be disclosed by himself/herself or his/her attorney-in-fact. Information shall be disclosed by persons in charge as prescribed in Article 6 of this Circular.

5. Disclosing entities shall retain the information disclosed or reported as prescribed in this Circular as follows:

a) Information periodically disclosed and information about registration of public companies must be retained in the form of hard copy (if any) and soft copy for at least 10 years. These information must be retained and accessed on the website of the disclosing entity for at least 05 years;

b) Information disclosed on ad hoc basis or on request or other activities must be retained and accessed on the website of the disclosing entity for at least 05 years.

Article 5. Language of disclosed information

1. Language of disclosed information is Vietnamese, except the case prescribed in Clause 2 of this Article.

2. SE and VSDCC shall disclose information in both Vietnamese and English.

Article 6. Persons in charge of information disclosure

1. A disclosing entity that is an organization shall disclose information through its legal representative or attorney-in-fact.

a) The legal representative shall assume responsibility for the adequacy, accuracy and timeliness of information disclosed by the attorney-in-fact. In case information needs to be disclosed but both the legal representative and attorney-in-fact are absent, the member holding the highest position of the Board of Directors shall take charge of information disclosure. If two or more members holding the same highest position, other members of the Board of Directors shall elect or appoint a member to take charge of information disclosure;

b) The disclosing organization shall report or re-report information about the person in charge of information disclosure to the SSC and SE within 24 hours from the effective time of appointment, authorization or replacement of the person in charge of information disclosure. Report on the person in charge of information disclosure includes: The power of attorney to disclose information made according to the form prescribed in Appendix I enclosed herewith and the curriculum vitae made according to the form prescribed in Appendix III enclosed herewith.

2. A disclosing entity that is an individual investor may disclose information by himself or herself or authorize an organization (that is a securities company, securities investment fund management company, public company, depository member, VSDCC or another organization) or an individual to disclose information as follows:

a) If the individual investor directly discloses information, in the first disclosure, he/she must submit the curriculum vitae made according to the form prescribed in Appendix III enclosed herewith to SSC and SE, and shall provide accurate, timely and adequate information from the occurrence of any changes in the submitted curriculum vitae;

b) In case of authorization for information disclosure, the individual investor shall assume responsibility for the adequacy, timeliness and accuracy of information disclosed by his/her attorney-in-fact. The investor shall provide accurate, timely and adequate information about his/her ownership of securities and relationship with affiliated persons (if any) to his/her attorney-in-fact that shall fulfill the obligations of ownership reporting and information disclosure as prescribed by law;

c) The individual investor shall report or re-report information about his/her attorney-in-fact to the SSC and SE within 24 hours from the time when the authorization comes into force. Report on the investor's attorney-in-fact includes: The power of attorney to disclose information made according to the form prescribed in Appendix II enclosed herewith and the curriculum vitae

made according to the form prescribed in Appendix III enclosed herewith (except the case where an individual is authorized).

3. Foreign investors and groups of foreign investors shall fulfill the obligations to report and disclose information in accordance with regulations of this Circular and the Law on foreign investments in Vietnam's securities market.

4. Information of public funds and public securities investment funds shall be disclosed by securities investment fund management companies.

Article 7. Media of information disclosure and reporting

1. The media of information disclosure and reporting includes:

a) The website of the disclosing entity;

b) The media of SSC;

c) The website and other information disclosure media of SE according to its regulations;

d) Website of VSDCC;

dd) Other means of mass media as prescribed by law (printed newspapers, online newspapers, etc.).

2. The disclosing organization is required to establish a website as follows:

a) A public company must establish a website when it follows procedures for registration of public company with SSC. An issuer that makes initial public offering of shares or an organization that makes public offering of bonds must establish a website before the offering. A securities company, securities investment fund management company or branch of foreign securities company or foreign fund management company in Vietnam must establish a website before its official operation. An organization that has corporate bonds listed, organization that has shares listed, or registered organization must establish a website when following procedures for registration of listing or trading on SE;

b) The organization that establishes a website must report the website establishment to SSC and SE, and publish address of the established website and any changes thereof within 03 working days from the completion of the website establishment or occurrence of such changes;

c) The website must contain business lines and information to be published on the National Business Registration Portal in accordance with the Law on enterprises and any changes thereof; have a separate page for relationship with shareholders (investors), on which the company's charter, information disclosure regulations, company administration regulations (if any), operation regulations of the Board of Directors, Board of Controllers (if any), prospectus (if

any), information disclosed on periodic or ad hoc basis and on request, and other activities must be published in accordance with this Circular;

d) The website must display the information publishing time and ensure that investors may search and access data on the website.

3. Public companies, organizations that make public offering of corporate bonds, issuers that make initial public offering of shares, securities companies, securities investment fund management companies, and branches of foreign securities companies and foreign fund management companies in Vietnam shall disclose information and make reports on the media prescribed in Point a and Point b Clause 1 of this Article.

4. Organizations that have shares listed, organizations that have corporate bonds listed, registered organizations, affiliated securities companies, listed public funds and public securities investment companies shall disclose information and make reports on the media prescribed in Point a, b and c Clause 1 of this Article.

5. SE shall disclose information on the media prescribed in Point c Clause 1 of this Article.

6. VSDCC shall disclose information on the media prescribed in Point d Clause 1 of this Article.

7. If the obligation to disclose information falls on days off or public holidays as prescribed by law, the entities mentioned in Clause 3 and Clause 4 of this Article shall disclose information on the media prescribed in Point a Clause 1 of this Article and fulfill the obligation to disclose information as prescribed by law on the day following the day off or public holiday.

8. If the obligation to disclose information falls on days off or public holidays as prescribed by law, the entities other than those mentioned in Clause 7 of this Article shall fulfill the obligation to disclose information as prescribed by law on the day following the day off or public holiday.

9. Methods of reporting and information disclosure on the information disclosure system of SSC and the media of SE shall comply with guidelines given by SSC and SE.

10. Disclosing entities are not required to send hard copies of information for reporting SSC and SE in case documents have been disclosed on all of the media prescribed in Clause 3 and Clause 4 of this Article and comply with regulations of the Law on electronic documents.

Article 8. Suspension of information disclosure

1. Disclosing entities may suspend the information disclosure in case of force majeure such as disasters, conflagration, war, epidemics and other force majeure events. The disclosing entity must submit a report to SSC and SE on suspension of information disclosure immediately when the event occurs (in which reasons for suspension of information disclosure must be specified) and publish the suspension of information disclosure.

2. Immediately after the force majeure event ends, the disclosing entity shall disclose adequate information that has been not yet disclosed due to such force majeure event.

Chapter II

INFORMATION DISCLOSURE BY PUBLIC COMPANIES

Article 9. Disclosure of information about public company registration

Within 07 days from the day on which SSC confirms the completion of public company registration as prescribed in Clause 3 Article 32 of the Law on Securities, the public company shall disclose its public company status and the information disclosure statement about the public company on its website, and the media of SSC.

Article 10. Periodic information disclosure

1. A public company must disclose its annual financial statements audited by an accredited audit organization according to the following rules:

a) The financial statements must include adequate reports, appendixes and notes as prescribed in corporate accounting laws;

If the public company is a parent company, it shall disclose 02 types of financial statements, including annual financial statements of its own and consolidated annual financial statements in accordance with corporate accounting laws;

If the public company is a superior accounting unit that has affiliated units with separate accounting apparatus, it must disclose the general annual financial statements in accordance with corporate accounting laws;

If the public company is a parent company and also a superior accounting unit that has affiliated units with separate accounting apparatus, it shall disclose 02 types of financial statements, including general annual financial statements and consolidated annual financial statements in accordance with corporate accounting laws;

b) The public company must disclose information about its audited annual financial statements, including the auditor's report on the audit of such financial statements and its explanation about any qualified opinions on financial statements;

c) Time limit for disclosure of annual financial statements

The public company must disclose its audited annual financial statements within 10 days from the day on which the auditor's report is signed by the audit organization and within 90 days from the end of the fiscal year.

2. The public company must prepare its annual report according to the form prescribed in Appendix IV enclosed herewith and disclose it within 20 days from the date of disclosure of its audited annual financial statements and within 110 days from the end of the fiscal year.

Financial information included in the annual report must correspond to those in its audited annual financial statements.

3. Disclosure of information about the annual General Meeting of Shareholders (GMS)

a) At least 21 days before the opening date of the GMS, unless a longer period is specified in the company's charter, the public company shall make disclosure on its website and the websites of SSC and SE (if it is a listed or registered organization) of information about the meeting of the GMS, including invitation to the GSM, meeting agenda, votes, meeting documents and draft resolution on each issue in the agenda. Documents of the GMS must be updated with amendments (if any);

b) Minutes and resolution of the annual GMS and enclosed documents must be disclosed within the time limit prescribed in Point c Clause 1 Article 11 of this Circular.

4. The public company must disclose information about the report on corporate governance made according to the form in Appendix V enclosed herewith within 30 days from the end of 06 first months of the year and the end of the calendar year.

Article 11. Ad hoc information disclosure

1. The public company shall disclose information on an ad hoc basis within 24 hours from the occurrence of one of the following events:

a) The company's account at a bank or foreign branch bank (FBB) is frozen at the request of a competent authority or when the payment service provider suspects a fraud or illegal activities relevant to the account; the account is unfrozen;

b) The company receives a decision from a competent authority or issues a decision on suspension of part or all of its business operation; changes to the enterprise registration information; revocation of the enterprise registration certificate; revision, suspension or revocation of the license for establishment and operation or operating license;

c) Decisions of an extraordinary GMS are ratified. Documents to be disclosed include: The resolution of the GMS, the minutes of the GMS and enclosed documents, resolution or vote counting records (if shareholders' opinions are collected by questionnaire survey). If the GMS approves the delisting, the public company shall disclose information about such delisting and ratio of yes votes of non-majority shareholders;

d) The company's decision to repurchase its shares or sell treasury stocks; the date of exercising the right to purchase shares of bondholders, or the date of conversion of convertible bonds into

shares; decisions on overseas offering of securities and decisions relevant to the offering and issuance of securities;

dd) Decisions on dividends, method and time of dividend payment; decisions on stock split and reverse stock split;

e) Decisions on the enterprise's reorganization (full or partial division, consolidation, merger or conversion of enterprise), dissolution or bankruptcy; changes in TIN, company's name or seal; relocation; establishment or closure of head office, branches, factories or representative offices; promulgation or revisions to the company's charter; strategies, medium-term development plans and annual business plans of the company;

g) Decisions on change of accounting period, accounting policies (except change of accounting policies due to changes in laws); notification that the audit enterprise has signed the contract for audit of annual financial statements or change of audit enterprise (after having signed the contract); cancellation of the signed audit contract;

h) Decisions on capital contribution, purchase of stakes in a company that turns that company into a subsidiary or associate company or sale of stakes in a company that makes it is not considered as a subsidiary or associate company or dissolution of that subsidiary or associate company;

j) Decisions of the GMS or the Board of Directors on ratification of contracts/transactions between the public company and its internal actors or their affiliated persons or affiliated persons of the public company;

k) Changes in voting shares. Time limit for information disclosure is determined as follows:

If the company issues additional shares or converts bonds or preference shares into shares, the time limit for information disclosure shall be counted from the date on which the company submits the report to SSC on issuance or conversion results in accordance with regulations of the law on issuance of securities;

If the company repurchases its shares or sells treasury stocks, the time limit for information disclosure shall be counted from the date on which the company submits a report on transaction results in accordance with regulations.

If the company repurchases shares from its employees in accordance with the regulations on employee share ownership or repurchases odd-lot shares at request of shareholders or the securities company purchases its shares for fixing transaction errors or repurchases odd-lot shares, it shall disclose information within 10 first days of the month based on completed transactions and update information up to the disclosure date;

l) The company changes, appoints, re-appoints or dismiss its internal actors; receives resignation letters from its internal actors (effective dates must be disclosed in accordance with the Law on enterprises and the company's charter). The company shall also send the curriculum vitae of its

internal actors, made according to the form in Appendix III enclosed herewith, to the SSC and SE;

m) Decisions to buy or sell assets or conduct any transaction whose value exceeds 15% of total asset of the company according to the latest audited annual financial statements or latest reviewed half-year financial statements. If the public company is a parent company, the consolidated financial statements shall be used;

n) Any charge against the company or its internal actor; decision on detention or criminal prosecution against the company's internal actor;

o) Effective court judgments or decisions on the company's operation; decisions on imposition of penalties for tax offences;

p) The court's notice of receipt of the company's bankruptcy petition;

q) Upon receipt of any event or information that may affect the company's securities prices, the company is required to confirm or correct such event or information;

r) Occurrence of any event that considerably affects the company's business or corporate governance;

s) Approval or cancellation of listing at a foreign stock exchange.

2. When disclosing information prescribed in Clause 1 of this Article, the public company must specify the event, reasons and remedial solutions (if any).

3. Disclosure of information about the extraordinary GMS or ratification of resolution of the GMS by questionnaire survey:

a) Information about the extraordinary GMS is disclosed in accordance with Clause 3 Article 10 of this Circular;

b) In case of collection of the GMS by questionnaire survey, at least 10 days before the deadline for submission of the questionnaires, unless a longer period is specified in the company's charter, the public company must disclose questionnaires, the draft resolution of the GMS and explanations thereof on its website and also send them to all shareholders.

4. Disclosure of information about the record date for exercise of rights of existing shareholders:

a) The public company shall disclose information about the expected record date for exercise of rights of existing shareholders at least 10 days before the expected record date, except the case prescribed in Point b of this Clause;

b) The public company shall disclose information about the expected record date for exercise of rights for existing shareholders for attending the GMS at least 20 days before the expected record date.

5. If the audit organization gives qualified opinions or review conclusions on financial statements or the financial statements are given retroactive adjustments, the public company must disclose information about such audit opinions, review conclusions or retroactive adjustments to the financial statements within the time limits prescribed in Clause 1 Article 10, Clause 2 and Clause 3 Article 14 of this Circular.

6. Disclosure of information in other special cases:

After change of the accounting period, the public company shall disclose its financial statements for the period between 02 accounting periods, i.e. between the old and new fiscal years, in accordance with corporate accounting laws within 10 days from the day on which the auditor's report is signed by the audit organization and within 90 days from the beginning of the new fiscal year.

Article 12. Disclosure of information on request

1. The public company shall disclose information within 24 hours from the receipt of the request of SSC or SE where it is listed or registered from the occurrence of any of the following events:

a) Any event that seriously affects lawful interests of investors;

b) There is information about the company that significantly affects the securities prices and has to be verified.

2. Information to be disclosed on request must be disclosed together with the event requested by SSC and SE, reasons and the company's assessment of authentication of that event, and remedial solutions (if any).

Article 13. Disclosure of information about other activities of a public company

1. Disclosure of information about offering, issuance, listing, registration and reporting on fund use

The public company that performs private placement, public offering, issuance, listing or registration of securities must disclose information about its offering, issuance, listing, registration and reporting on use of funds in accordance with regulations on offering, issuance, listing and registration of securities.

2. Disclosure of information about foreign holdings

The public company must disclose the maximum rate of its foreign holdings and any changes therein on its website, the websites of SE and VSDCC, and the media of SSC in accordance with

regulations of the Law on Securities regarding foreign investment activities on Vietnam's securities market.

3. Disclosure of information about share repurchase and sale of treasury stocks

If a public company repurchases its shares or sells treasury stocks, it shall disclose information in accordance with regulations on share repurchase and sale of treasury stocks.

In case of share repurchase, after all of repurchased shares are fully paid for, if the total assets in the company's accounting books is reduced by more than 10%, the company shall send a notification to all of its creditors and disclose information within 15 days from the payment date.

Chapter III

INFORMATION DISCLOSURE BY ORGANIZATIONS THAT HAVE SHARES LISTED, LARGE-SCALE PUBLIC COMPANIES

Article 14. Periodic information disclosure

1. Organizations that have shares listed and large-scale public companies shall periodically disclose information according to Article 10 of this Circular.
2. Organizations that have shares listed and large-scale public companies shall disclose their half-year financial statements which have been reviewed by accredited audit organizations.
 - a) Half-year financial statements must be complete interim financial statements which are prescribed in the Accounting Standard "Interim financial statements", contain financial figures in 06 first months of the fiscal year of the company, and are prepared according to Point a Clause 1 Article 10 of this Circular;
 - b) Half-year financial statements must be reviewed according to Standard on review of financial statements. The full text of the half-year financial statements shall be disclosed together with the review conclusions and the company's explanation about any qualified review conclusion;
 - c) Time limit for disclosure of half-year financial statements

The organization that has shares listed or large-scale public company must disclose its reviewed half-year financial statements within 05 days from the day on which the audit organization signs the review report and within 45 days from the end of 06 first months of the fiscal year.

If the organization that has shares listed or large-scale public company is a parent company or superior accounting unit that has affiliated units with separate accounting apparatus, it must disclose its reviewed half-year financial statements within 05 days from the day on which the audit organization signs the review report and within 60 days from the end of 06 first months of the fiscal year.

3. Organizations that have shares listed and large-scale public companies shall disclose their quarterly financial statements or reviewed quarterly financial statements (if any).

a) Quarterly financial statements must be complete interim financial statements which are prescribed in the Accounting Standard “Interim financial statements” and prepared according to Point a Clause 1 Article 10 of this Circular;

b) The full text of the quarterly financial statements or reviewed quarterly financial statements (if any) shall be disclosed together with the review conclusions and the company's explanation in case qualified review conclusions are given to the reviewed quarterly financial statements;

c) Time limit for disclosure of quarterly financial statements

The organization that has shares listed or large-scale public company must disclose its quarterly financial statements within 20 days from the end of the quarter. The organization that has shares listed or large-scale public company must disclose its reviewed quarterly financial statements (if any) within 05 days from the day on which the audit organization signs the review report and within 45 days from the end of the quarter.

If the organization that has shares listed or large-scale public company is a parent company or superior accounting unit that has affiliated units with separate accounting apparatus, it must disclose its quarterly financial statements within 30 days from the end of the quarter.

If the organization that has shares listed or large-scale public company has disclosed its reviewed quarterly financial statements within the prescribed time limit for disclosure of quarterly financial statements, it shall not be required to disclose its quarterly financial statements.

4. When disclosing information about financial statements specified in Clauses 1, 2 and 3 of this Article, the organization that has shares listed or large-scale public company shall be required to provide explanation from the occurrence of any of the following events:

a) After-tax profit shown in the income statement of the reporting period increases/decreases by at least 10 compared to that of the same reporting period in the previous year;

b) After-tax profit of the reporting period is negative; YOY profit is changed from a positive number to a negative number or vice versa;

c) After audit or review, after-tax profit of the reporting period varies by at least 5% and is changed from a positive number to a negative number or vice versa.

5. If the organization that has shares listed or large-scale public company is a parent company or superior accounting unit that has affiliated units with separate accounting apparatus, it must provide explanation about the events in Clause 4 of this Article based on the financial statements of the parent company or general and consolidated financial statements.

Article 15. Ad hoc information disclosure

1. Organizations that have shares listed and large-scale public companies must disclose information on ad hoc basis in cases prescribed in Article 11 of this Circular.
2. The organization that has shares listed or large-scale public company shall disclose information on an ad hoc basis within 24 hours from the occurrence of one of the following events:
 - a) Decision on increasing or decreasing of charter capital;
 - b) Decision on investment in an organization, project, borrowing, lending or another transaction whose value is at least 10% of total assets of the company according to the latest audited annual financial statements or latest reviewed half-year financial statements (or the consolidated financial statements if the public company is a parent company);
 - c) Decision on capital contribution worth at least 50% of charter capital of an organization (determined according to the charter capital of that organization before receipt of contributed capital).

Article 16. Disclosure of information on request

Organizations that have shares listed and large-scale public companies shall disclose information on request as prescribed in Article 12 of this Circular.

Article 17. Disclosure of information about other activities of organizations that have shares listed, large-scale public companies

Organizations that have shares listed and large-scale public companies must disclose information about other activities according to Article 13 of this Circular.

Article 18. Time of beginning and ending of information disclosure by large-scale public companies

1. A public company shall disclose information of a large-scale public company according to regulations of this Circular from the time its equity is VND 120 billion or more as shown in the latest audited annual financial statements.
2. Within 01 year from the date on which it is no longer a large-scale public company as prescribed in Clause 1 Article 3 of this Circular, the company shall continue disclosing information as a large-scale public company as prescribed in this Circular.

Chapter IV

INFORMATION DISCLOSURE BY ORGANIZATIONS MAKING PUBLIC OFFERING OF CORPORATE BONDS, ORGANIZATIONS THAT HAVE CORPORATE BONDS LISTED AND ISSUERS MAKING INITIAL PUBLIC OFFERING OF SHARES

Article 19. Information disclosure by organizations making public offering of corporate bonds

1. The organization making public offering of corporate bonds shall disclose information about its public offering of corporate bonds in accordance with regulations on public offering of corporate bonds.

2. The organization making public offering of corporate bonds shall disclose the following information:

a) It shall periodically disclose information about its annual financial statements audited by an accredited audit organization, annual report and resolution of the annual GMS (if the issuer is a joint-stock company) from the end of the public offering of bonds until the completion of payment for bonds as prescribed in Clauses 1, 2 and 3 Article 10 of this Circular;

b) In case funds are raised for executing investment projects, the issuer shall periodically disclose information about the audited report on use of funds raised from the offering/report on fund use progress from the end of the public offering of bonds until the completion of payment for bonds or disbursement of raised funds in full, whichever comes first. To be specific:

The organization making public offering of bonds shall provide detailed notes on the use of funds raised from the offering in its annual financial statements accredited by auditors or concurrently disclose the report on use of funds raised from the offering accredited by auditors and its annual financial statements audited and reported at the annual GMS or the annual meeting of the Board of Members;

Every 06 months, the issuer must disclose information about the progress of use of funds raised from the offering within 05 working days from the end of the reporting period;

c) The organization making public offering of corporate bonds shall disclose information about the payment of bond principal and interest according to the form prescribed in Appendix VI enclosed herewith within 30 days from the end of 06 first months of the year and the end of the calendar year;

d) It shall disclose information on ad hoc basis upon the occurrence of any of the events prescribed in Clause 1 Article 11 of this Circular and must specify the event, reasons and remedial solutions (if any);

dd) In case of issuance of non-mandatory convertible bonds, the issuer must send notification to each bondholder and disclose information about time, ratio, prices, and location of conversion registration within 01 month before the date of bond conversion;

e) Disclosure of information on request shall be made according to Article 12 of this Circular.

Article 20. Information disclosure by organizations that have corporate bonds listed

1. If the organization that has corporate bonds listed is a public company, it shall disclose information according to Articles 10, 11, 12 and 13 of this Circular.
2. If the organization that has corporate bonds listed is an organization that has shares listed or a large-scale public company, it shall disclose information according to Articles 14, 15, 16 and 17 of this Circular.
3. If an organization that has corporate bonds listed is not an entity prescribed in Clause 1 and Clause 2 of this Article, it shall disclose information from the time corporate bonds are listed until bonds are fully paid for or corporate bonds are delisted, whichever comes first. To be specific:
 - a) Information about annual financial statements which have been audited by an accredited audit organization and annual report shall be periodically disclosed in accordance with Clause 1 and Clause 2 Article 10 of this Circular;
 - b) Ad hoc information disclosure shall be made upon occurrence of any of the events mentioned in Article 15 of this Circular (Board of Directors shall be replaced with the Board of Members if it is a limited liability company);
 - c) Disclosure of information on request shall be made according to Article 12 of this Circular.

Article 21. Information disclosure by issuers that make initial public offering of shares

1. An issuer that makes initial public offering (IPO) of shares shall disclose information about its IPO of shares in accordance with regulations on IPO of shares.
2. After completing the IPO, the issuer whose equity is VND 120 billion or more shall disclose information according to Articles 14, 15, 16 and 17 of this Circular.

Chapter V

INFORMATION DISCLOSURE BY SECURITIES COMPANIES, SECURITIES INVESTMENT FUND MANAGEMENT COMPANIES AND BRANCHES OF FOREIGN SECURITIES COMPANIES AND FOREIGN FUND MANAGEMENT COMPANIES IN VIETNAM

Article 22. Periodic information disclosure

1. Securities companies, securities investment fund management companies and branches of foreign securities companies and foreign fund management companies in Vietnam shall make periodic information disclosure according to Article 14 of this Circular (if a securities company or a securities investment fund management company is a limited liability company, the GMS shall be replaced with meeting of the Board of Members and the Board of Directors shall be replaced with the Board of Members).

2. Securities companies, securities investment fund management companies and branches of foreign securities companies and foreign fund management companies in Vietnam shall disclose prudential ratio reports reviewed on June 30 and audited on December 31 by accredited audit organizations, and reviewed half-year financial statements and audited annual financial statements at the same time.

Article 23. Ad hoc information disclosure

1. Securities companies, securities investment fund management companies and branches of foreign securities companies and foreign fund management companies in Vietnam shall disclose information on an ad hoc basis as prescribed in Article 15 of this Circular and within 24 hours from the occurrence of any of the following events:

a) SSC issues a decision to impose penalties for administrative violations against regulations on securities and securities market upon the company, branch or its certified securities professional; General Director (Director), Deputy General Director (Deputy Director) has his/her securities professional certification suspended or revoked;

b) There is a charge or decision on detention or criminal prosecution against a certified securities professional of the company or branch;

c) SSC issues a decision to put the company under alert, control or special control, revokes such decision; SSC issues a decision to suspend or terminate the company's operation or cancels such decision;

d) SSC issues a decision to approve the establishment, closure, change of name or relocation of a branch, transaction office or representative office in Vietnam or a foreign country; changes in business lines of a branch; establishment of an overseas subsidiary; indirect outward investment;

dd) SSC issues a decision to approve the provision of online securities trading services; provision or cooperation with credit institutions granting loans for purchase of securities or securities lending; provision or cooperation with credit institutions in advancing payment for securities; securities depository; clearing and payment for securities; provision of other derivative-related services;

e) SSC issues a decision on offering or listing of securities in a foreign country;

g) Completion of the transfer of shares or stakes to become a shareholder or contributing member holding at least 10% of contributed charter capital of a securities company that is not a public company; transactions that alter the ownership of shares or stakes making up at least 10% of the charter capital, or transactions that fluctuate the ownership ratio of shareholders or contributing members above or below 10%, 25%, 50%, 75% of the charter capital of a fund management company that is not a public company;

h) The securities company voluntarily terminates or suspends provision of one of securities trading operations, products and services;

i) The securities company faces an information technology incident that affects the conduct of securities transactions for clients.

2. Securities companies and securities investment fund management companies that are limited liability companies must disclose information on an ad hoc basis within 24 hours from the occurrence of any of the events mentioned in Points a, b, c, e, g, h, l, n, o, p, r and s Clause 1 Article 11, Clause 2 Article 15 and Clause 1 of this Article (The GMS is replaced with the meeting of the Board of Members, the Board of Directors is replaced with the Board of Members).

3. When disclosing information as prescribed in Clause 1 and Clause 2 of this Article, securities companies, securities investment fund management companies and branches of foreign securities companies and foreign fund management companies in Vietnam must disclose the events, reasons thereof and remedial solutions (if any).

Article 24. Disclosure of information on request

1. Securities companies, securities investment fund management companies and branches of foreign securities companies and foreign fund management companies in Vietnam shall disclose information that seriously affects the lawful rights and interests of investors within 24 hours from receipt of the request of SSC or SE.

2. Information to be disclosed as prescribed in Clause 1 of this Article must be disclosed together with the event requested by SSC and SE, reasons thereof and the degree of authentication of that event, and remedial solutions (if any).

Article 25. Disclosure of other information of securities companies, securities investment fund management companies and branches of foreign securities companies and foreign fund management companies in Vietnam

1. Securities companies, securities investment fund management companies, branches and representative offices of foreign securities companies and foreign fund management companies in Vietnam must disclose information on their operation on the media of SSC and 01 online newspaper or 03 continuous issues of a printed newspapers at least 30 days before its expected inauguration date.

2. A securities company shall disclose at its headquarters, branches and transaction offices information about transaction methods, order placement, depositing, payment time, transaction fees, services provided and list of the company's certified securities professionals. In case of provision of margin trading services, it shall notify conditions for provision of margin trading services, including margin ratio, loan interest, loan term, method for making margin calls, and list of securities available for margin trading.

3. When carrying out forced selling or selling pledged securities of clients that are its internal actors and their affiliated persons, the securities company shall disclose information on its website. The securities company shall notify transaction results to the client by the end of the

transaction date so that the client can disclose information as prescribed in Article 33 of this Circular.

4. The securities company that issues covered warrants shall disclose information in accordance with regulations on offering and trading of covered warrants.

5. Unless the ownership is in the name of the trustor, the securities investment fund management company or branch of foreign fund management company in Vietnam and the trustor must disclose information as follows:

a) Disclose information as a majority shareholder prescribed in Article 31 of this Circular when total shares owned by the fund management company and its trustors, or total shares owned by the branch of a foreign fund management company in Vietnam, its parent company and trustors, are accounted for at least 5% of total voting shares of a public company or at least 5% of fund certificates of a closed-end fund, except trustors that are ETFs;

b) Disclose information as internal actors and their affiliated persons as prescribed in Article 33 of this Circular when the fund management company is a affiliated person of an internal actor as prescribed by law, except exchange transactions and periodic portfolio restructuring according to ETF benchmarks.

6. Securities investment fund management companies and branches of foreign fund management companies in Vietnam shall report and disclose information concerning securities transactions on behalf of their clients when holding trust assets in their names in case a client has to disclose information as prescribed by law. In case trust assets are held in their names, the clients shall fulfill the obligation to report ownership and disclose information as prescribed by law.

7. Notwithstanding Clauses 1, 2, 3, 4, 5 and 6 of this Article, securities companies and securities investment fund management companies shall disclose information according to Article 13 of this Circular and regulations on establishment and operation of securities companies and securities investment fund management companies.

Chapter VI

INFORMATION DISCLOSURE BY PUBLIC FUNDS AND PUBLIC SECURITIES INVESTMENT COMPANIES

Article 26. Disclosure of periodic information about public funds

1. Disclosure of periodic information about a public fund

a) Financial statements

The securities investment fund management company must disclose annual financial statements audited by accredited audit organizations, reviewed half-year financial statements and quarterly financial statements of the fund. Contents of financial statements shall comply with accounting

regulations applicable to relevant funds. The time limit for disclosure of financial statements shall comply with Clauses 1, 2 and 3 Article 14 of this Circular.

b) Investment reports

The securities investment fund management company shall monthly, quarterly and annually report and disclose reports on investments made by the fund in accordance with regulations on operation and management of securities investment funds.

c) Reports on net asset value

The securities investment fund management company shall disclose reports on changes to the net asset value of the public fund every week and disclose the fund's net asset value on the day following the valuation date in accordance with regulations on operation and management of securities investment funds.

d) Summary report on fund management

The securities investment fund management company shall disclose summary reports on fund management of a public fund on biannual and annual basis in accordance with regulations on operation and management of securities investment funds.

2. The securities investment fund management company shall disclose information about the General Meetings of Investors of the public fund according to regulations applicable to the GMS of public companies prescribed in Clause 3 Article 10 of this Circular.

3. Notwithstanding Clauses 1 and 2 of this Article, the securities investment fund management company shall fulfill other obligations to disclose information of a securities investment fund in accordance with regulations on operation and management of securities investment funds.

4. Except the financial statements prescribed in Clause 1 of this Article, the time limit for disclosing other periodic information of the public fund is determined as follows:

a) Information to be disclosed weekly shall be disclosed on the first day of the following week or on the day following the valuation date (regarding an open-end fund);

b) Information to be disclosed monthly shall be disclosed within 05 working days from the end of the latest month;

c) Information to be disclosed quarterly shall be disclosed within 20 working days from the end of the latest quarter;

d) Information to be disclosed biannually shall be disclosed within 45 days from the end of the latest 06 months (half of year);

dd) Information to be disclosed annually shall be disclosed within 90 working days from the end of the latest year.

Article 27. Disclosure of ad hoc information about public funds

1. The securities investment fund management company shall disclose information about a public fund on an ad hoc basis within 24 hours from the occurrence of any of the following events:

- a) Ratification of decisions of the General Meetings of Investors;
- b) Decisions on change to the charter capital of the closed-end fund;
- c) Issuance or revocation of the certificate of public offering of public fund certificates;
- d) Suspension or cancellation of the offering of public fund certificates; unsuccessful offering of public fund certificates;
- dd) Revision to the charter or prospectus;
- e) Decision on consolidation, merger, partial or full division, dissolution, change of operating period, or liquidation of assets of the public fund;
- g) Issuance of certificate of fund establishment; decision on revision of the certificate of fund establishment;
- h) Disclosure of record date, date of exercise of rights of investors or the fund;
- i) Incorrect determination of the net asset value of the public fund;
- k) Change of the fund's name, supervisory bank, securities investment fund management company; changes in authorized participants, market makers (regarding ETFs);
- l) Excess of investment limits and adjustment of deviation of investment portfolio of the public fund;
- m) Suspension of exchange transactions or tracking error exceeding the permissible limit (regarding ETFs);
- n) The cases prescribed in Points a, dd, g, l, n and o Clause 1 Article 11 of this Circular.

2. The securities investment fund management company must disclose information about the extraordinary General Meeting of Investors or collection of opinions of the General Meeting of Investors by questionnaire survey according to Clause 3 Article 11 of this Circular.

3. The securities investment fund management company must disclose other ad hoc information about the public fund in accordance with regulations on operation and management of securities investment funds.

4. When disclosing information about the events prescribed in Clauses 1, 2 and 3 of this Article, the securities investment fund management company must disclose the event, reasons, plans and remedial solutions (if any).

Article 28. Disclosure of periodic information about public securities investment companies

1. Financial statements

The securities investment fund management company must disclose annual financial statements audited by accredited audit organizations, reviewed half-year financial statements and quarterly financial statements of the public securities investment company according to Article 14 of this Circular.

2. Investment reports

The securities investment fund management company shall monthly, quarterly and annually disclose reports on investments made by the public securities investment company in accordance with regulations on operation and management of public securities investment companies.

3. Reports on changes in the net asset value

The securities investment fund management company shall weekly disclose reports on changes in the net asset value of the public securities investment company in accordance with regulations on operation and management of public securities investment companies.

4. Summary reports on management of public securities investment company

The securities investment fund management company shall biannually and annually disclose summary reports on management of the public securities investment company in accordance with regulations on operation and management of public securities investment companies.

5. The securities investment fund management company shall disclose information about the GMS of the public securities investment company according to Clause 3 Article 10 of this Circular.

6. Except the financial statements specified in Clause 1 of this Article, the time limit for disclosing other periodic information of the public securities investment company shall comply with Clause 4 Article 26 of this Circular.

Article 29. Disclosure of ad hoc information about public securities investment companies

1. The securities investment fund management company shall disclose information about the public securities investment company on an ad hoc basis within 24 hours from the occurrence of any of the following events:

- a) Suspension or cancellation of the offering of shares of the public securities investment company;
- b) Suspension of trading in shares of the public securities investment company;
- c) Revision to the charter or prospectus;
- d) Decisions on consolidation, merger, partial or full division, dissolution, change of operating period, or liquidation of assets of the public securities investment company; revocation of certificate of establishment and operation of the public securities investment company;
- dd) Decisions on offering and issuance of shares of the public securities investment company; issuance of certificate of public offering of shares or certificate of registration of offering of additional shares; license for establishment and operation, or license for modification of the license for establishment and operation;
- e) Decision on increasing or decreasing of charter capital;
- g) Incorrect determination of the net asset value of the public securities investment company;
- h) Change of the company's name, the securities investment fund management company or supervisory bank;
- i) Excess of investment limits and adjustment of deviation of the company's investment portfolio;
- k) Other events that may seriously affect the company's financial capacity and operation;
- l) The cases prescribed in Points a, c, dd, g, i, l, n and o Clause 1 Article 11 of this Circular.

2. The securities investment fund management company shall disclose information about the extraordinary GMS or ratification of resolution of the GMS by questionnaire survey of the public securities investment company according to Clause 3 Article 11 of this Circular.

3. The securities investment fund management company must disclose other ad hoc information about the public securities investment company in accordance with regulations on operation and management of securities investment funds.

Article 30. Disclosure of information on request about public funds and public securities investment companies

1. The securities investment fund management company shall disclose information about the public fund or the public securities investment company within 24 hours from the receipt of the request of SSC or SE upon the occurrence of any of the events specified in Clause 1 Article 12 of this Circular and the following cases:

a) There is information that affects the offering and/or price of public fund certificates or shares of the public securities investment company;

b) There are unusual changes in the price or volume of traded public fund certificates or shares of the public securities investment company;

c) Other events as requested by SSC or SE.

2. The securities investment fund management company shall disclose information at the request of SSC or SE where securities investment fund certificates are listed, including information about the event to be disclosed as requested by SSC or SE, reasons and degree of authentication of that event.

Chapter VII

INFORMATION DISCLOSURE BY OTHER ENTITIES

Article 31. Information disclosure by majority shareholders, groups of affiliated persons holding at least 5% of voting shares of a public company or public securities investment company; investors and groups of affiliated persons holding at least 5% of fund certificates of a closed-end fund; groups of related foreign investors holding at least 5% of voting shares of an issuer or at least 5% of fund certificates of a closed-end fund

1. Within 05 working days from the day on which an organization or individual becomes or is no longer a majority shareholder of a public company or public securities investment company, it/he/she shall disclose information and submit transaction reports to the public company or securities investment fund management company, SSC and SE (if shares are listed or registered) according to the form in Appendix VII enclosed herewith.

2. Within 05 working days from the day on which holdings by majority shareholders of a public company or public securities investment company vary by more than 1% of its voting shares, such majority shareholders shall disclose information and submit reports to the public company or securities investment fund management company, SSC and SE (if shares are listed or registered) according to the form in Appendix VIII enclosed herewith.

E.g.: The investor A owns 5,2% of voting shares of a listed organization X. On the T day, Mr. A placed a buy order that causes an increase in his holding of X shares to 5,7%. Then, on the T' day, Mr. A placed another buy order which continues to cause an increase in his holding of X shares to 6,1%. Because Mr. A's holding of X shares exceeds 6% after his transaction conducted on the T' day, within 05 working days from the completion of his securities transaction, Mr. A

shall disclose information and report on changes in his holding of shares to company X, SSC and SE.

3. Time of becoming or ending a majority shareholder status or change in holding of shares by more than 1% as prescribed in Clause 1 and Clause 2 of this Article shall be determined from the transaction completion date prescribed in Clause 12 Article 3 of this Circular.

4. Clauses 1, 2 and 3 of this Article shall also apply to groups of affiliated persons holding at least 5% of voting shares of a public company or public securities investment company; investors and groups of affiliated persons holding at least 5% of fund certificates of a closed-end fund; groups of related foreign investors holding at least 5% of voting shares of an issuer or at least 5% of fund certificates of a closed-end fund. Groups of related foreign investors holding at least 5% of voting shares of an issuer or at least 5% of fund certificates of a closed-end fund shall disclose information according to the form in Appendix IX and Appendix X enclosed herewith based on total shares or closed-end fund certificates they own.

5. Clauses 1, 2, 3 and 4 of this Article shall not apply to entities that do not actively conduct transactions resulting in change in their holdings of voting shares because public companies repurchase their shares or offer additional shares.

6. Public companies and securities investment fund management companies shall disclose on their websites within 03 working days from the receipt of reports on changes in holdings of shares or fund certificates by the entities prescribed in this Article.

Article 32. Disclosure of information about transactions conducted by founding shareholders during transfer restriction of a public company or public securities investment company

1. At least 03 working days before the transaction date, founding shareholders that hold shares restricted from transfer as prescribed by the Law on enterprises shall submit reports on their transactions, made according to the form in Appendix XI enclosed herewith, to SSC, SE (if shares are listed/registered), VSDCC, public companies and securities investment fund management companies. If shares are transferred to persons other than founding shareholders, the transferor must submit the resolution of the GMS on ratification of such transfer.

2. Within 05 working days from the transaction completion date (if the transaction is completed before the registered deadline) or from the end of the estimated transaction time limit, founding shareholders shall submit reports on trading results, made according to the form in Appendix XII enclosed herewith, and explanations about failure to conduct transaction or to trade in entire trading volume as registered (if any) to SSC, SE (if shares are listed/registered), VSDCC, public companies and securities investment fund management companies.

3. Public companies and securities investment fund management companies shall disclose on their websites within 03 working days from the receipt of reports on changes in holdings of shares by founding shareholders as prescribed in this Article.

Article 33. Information disclosure by internal actors and their affiliated persons

1. Internal actors of public companies, public securities investment companies, public funds (hereinafter referred to as “internal actors”) and affiliated persons of these internal actors (hereinafter referred to as “affiliated persons”) shall disclose information and submit reports to SSC and SE (regarding listed/registered shares, listed public fund certificates), public companies and securities investment fund management companies before and after their transactions in case the estimated value of transactions conducted during a day is at least VND 50 million or the estimated value of transactions conducted during a month determined according to the face value (of shares, convertible bonds or fund certificates) or the latest offering prices (of covered warrants) or the transfer price (of rights to buy shares or convertible bonds or fund certificates), including the case where a transfer is made not through the trading system of the SE (such as donation, inheritance or transfer of securities and other cases) is at least VND 200 million. To be specific:

a) At least 03 working days before the estimated transaction date, internal actors and their affiliated persons shall disclose information about their expected transactions according to the form in Appendix XIII or Appendix XIV enclosed herewith;

b) A transaction must be conducted within 30 days from the registration date. Internal actors and affiliated persons shall conduct transactions according to the time limit, volume and value disclosed by SE and conduct the first transaction on the transaction date following the date of information disclosed by SE;

c) In case of purchase in offerings of shares or fund certificates or tender offer, the disclosing entities prescribed in this Article shall be exempt from the obligation in Point b of this Clause and comply with regulations on offering, issuance and tender offer;

d) Internal actors and affiliated persons are not allowed to register or perform the purchase and sale of shares, rights to buy shares, convertible bonds, rights to buy convertible bonds, fund certificates, rights to buy fund certificates or covered warrants within the same registration/trading period, and shall only register or perform the next transaction after submitting reports on the previous transaction. Except fund management companies, branches of foreign fund management companies in Vietnam that are affiliated persons of internal actors shall register or perform the purchase and sale of securities for ETFs or making investment as designated by trustors provided that each trustor shall not register or perform the purchase and sale transactions within the same registration period;

dd) Within 05 working days from the transaction completion date (if the transaction is completed before the registered deadline) or from the end of the estimated transaction time limit, internal actors and their affiliated persons shall disclose information about trading results, made according to the form in Appendix XV or Appendix XVI enclosed herewith, and provide explanation about failure to conduct transaction or to trade in the entire trading volume as registered;

e) Internal actors and affiliated persons that are the disclosing entities prescribed in this Clause and also the disclosing entities prescribed in Article 31 of this Circular shall only disclose information as internal actors and affiliated persons.

2. Internal actors and affiliated persons that are neither the disclosing entities prescribed in Clause 1 of this Article nor the disclosing entities prescribed in Article 31 of this Circular shall only disclose information according to Article 31 of this Circular.

3. The regulations in Points a, b and d Clause 1 of this Article shall not apply to securities companies that make forced selling of shares of their clients that are internal actors of public companies, public securities investment companies, public funds or their affiliated persons.

4. After registration of transaction, if registered entities are no longer internal actors of public companies, public securities investment companies, public funds or their affiliated persons, they shall still report and disclose information as prescribed in Clause 1 of this Article.

5. If securities companies are affiliated persons of internal actors of listed organizations, registered organizations or listed public funds, when fixing transaction errors in listed or registered shares or listed fund certificates, they must submit reports to SSC, SE, listed organizations, registered organizations or securities investment fund management companies within 24 hours from the completion of the fixing of transaction error.

6. When parent companies, political organizations, socio-political organizations (trade unions, youth unions, etc.), holders of other managerial positions as prescribed in Charters of public companies or public securities investment companies conduct transactions in securities of public companies or public securities investment companies, they shall disclose information as internal actors and their affiliated persons.

7. Within 03 working days from the receipt of reports on securities transactions from internal actors and their affiliated persons as prescribed in this Article, public companies and securities investment fund management companies shall disclose information on their websites.

Article 34. Disclosure of information about exchange-traded funds (ETFs)

1. In case of exchange transactions and portfolio restructuring according to benchmarks, ETFs shall be exempt from information disclosure by majority shareholders, internal actors and affiliated persons as prescribed in Article 31 and Article 33 of this Circular.

2. Authorized participants and market makers of ETFs shall be exempt from information disclosure by majority shareholders, internal actors and affiliated persons as prescribed in Article 31 and Article 33 of this Circular when conducting transactions in component securities of the ETF in the following cases:

a) Purchase component securities which shall be exchanged for fund certificates in order to meet buy orders of investors when making market making obligations;

b) Sell component securities which are obtained from the exchange of fund certificates in order to meet sell orders of investors when making market making obligations.

3. Market makers of ETFs shall be exempt from information disclosure before conducting transactions of their internal actors and affiliated persons as prescribed in Point a Clause 1 Article 33 of this Circular when conducting market-making transactions for ETFs according to trader IDs issued by SE.

4. Within 05 working days from the completion of exchange transaction, investors or authorized participants that are internal actors of listed organizations and their affiliated persons shall disclose information according to Point dd Clause 1 Article 33 of this Circular.

5. Within 05 working days from the completion of exchange transaction, investors or authorized participants that are majority shareholders of listed organizations shall disclose information according to Article 31 of this Circular.

6. Within 03 working days from the receipt of reports on exchange transactions of internal actors, their affiliated persons, and majority shareholders of listed organizations as prescribed in Clause 4 and Clause 5 of this Article, listed organizations shall disclose information on their websites.

Article 35. Disclosure of information about tender offers

Organizations and individuals making tender offers, target companies and target investment fund management companies shall disclose information in accordance with regulations on tender offers.

Chapter VIII

INFORMATION DISCLOSURE BY VIETNAM SECURITIES DEPOSITORY AND CLEARING CORPORATION (VSDCC)

Article 36. Information to be disclosed by VSDCC

1. VSDCC shall disclose information within 24 hours from the occurrence of any of the following events:

a) Issuance, revocation or modification of certificate of depository member, branch of depository member or clearing member;

b) Issuance of certificate of initial securities registration and modification of certificate of securities registration, issuance of certificate of additional securities registration; information about cancellation of securities registration;

c) Preservation of domestic securities symbols;

- d) Exercise of rights over securities registered at VSDCC;
 - dd) Cases of transfer outside the trading system of SE with the approval of SSC;
 - e) Actions against violations committed by depository members and clearing members in the form of reprimand or more severe;
 - g) Insolvency of clearing members, suspension or cancellation of membership of depository members or clearing members;
 - h) Actions against insolvency cases applying payment security measures;
 - i) Occurrence of force majeure events in clearing house;
 - k) Information about maximum holdings of foreign investors at public companies, listed organizations, registered organizations; information about the quantity of shares that foreign investors may continue to purchase at public companies, listed organizations, registered organizations;
 - l) Information about the final settlement prices of derivatives;
 - m) Disclosure of information at request of SSC.
2. VSDCC shall disclose information at least 02 working days before application of margin ratios to clearing members.
3. VSDCC shall disclose information at least 02 working days before application or change of position limits.
4. Monthly, quarterly and annually, within 07 working days from the end of the reporting period, VSDCC shall disclose the following information:
- a) The number of trading accounts of domestic and foreign investors;
 - b) Issuance and cancellation of trading codes to foreign investors and business entities of which over 50% of charter capital is held by foreign entities;
 - c) Management and use of the clearing fund;
 - d) Management and use of the payment support fund.
5. Within 07 working days from the closing date of lists of shareholders of public companies, VSDCC shall submit reports to SSC and provide SE with information about the company that no longer meets public company requirements prescribed in Point a Clause 1 Article 32 of the Law on securities.

6. Within 03 working days from the day on which it becomes or no longer is a member of an international organization on securities market, enters in to an action program or international commitment on securities market development, VSDCC shall disclose information about these activities.

7. VSDCC shall disclose other information according to the Law on enterprises and the Law on management and use of state funds invested in enterprises.

Chapter IX

INFORMATION DISCLOSURE BY STOCK EXCHANGE

Article 37. Information about securities transactions to be disclosed by SE

1. Information during trading hours

a) Types of securities to be traded;

b) Preference price, ceiling price, floor price, opening price and closing price of each trading day, exercise price and volume of latest trading, estimated price (in case of periodic trading-order matching), highest trading price and lowest trading price of trading session, rates and signs of price fluctuation of each type of securities, average price of securities (regarding Upcom market);

c) Three best bid prices and selling prices of each type of securities, and corresponding volume of securities to be purchased or sold;

d) Information about trading in bonds sorted by term to maturity, including: Transaction terms, yield, volume and value of the latest transaction, yield fluctuation of the latest transaction compared to the previous transaction;

dd) Securities transactions of foreign investors.

2. Information at the end of trading day

a) Status of types of securities; open interests of each type of derivatives;

b) Types of securities to be traded during the day;

c) Securities price indexes developed by SE and approved by SSC; rates and index fluctuation compared to the previous trading day;

d) Fluctuation in prices of shares in the trading day;

dd) The number of buy/sell orders and corresponding quantity and value of each type of securities;

e) Total trading volume of the entire market (according to order matching round and trading day);

g) Prices, volume and transaction value of each type of securities:

- Order matching (according to each order matching round and trading day of periodic order matching, and trading day of continuous order matching);

- Agreement (if any): time and type of information about transactions disclosed according to regulations of SE;

- Share repurchase and sale of treasury stocks by listed organizations/registered organizations (if any).

h) Holdings of shares by foreign investors and purchase limits of each type of securities;

i) Trading information (price, volume, trading density, rates of fluctuation in prices and trading volume) about 10 shares with highest trading volume and 10 shares with highest price fluctuation compared to the latest trading day;

k) Trading information (price, volume, trading density, rates of fluctuation in prices and trading volume) about 10 shares with highest listing value and 10 shares with highest market values;

l) Trading information (price, volume, trading density, rates of fluctuation in prices and trading volume) about bonds, including type of bonds, interest rates, maturity date, exercise price, current yield and yield to maturity;

m) Number of voting shares of listed/registered shares;

n) Disclosure of information at the request of SSC.

3. Disclosure of information when making listing, changing securities contract form, delisting of derivatives:

a) Information about the form-based contract must be disclosed at least 30 days before the date of initial listing of derivatives;

b) Information must be disclosed at least 07 working days before application of changes in terms and conditions of the form-based contract for listed derivatives;

c) Information must be disclosed within 24 hours from the delisting of derivatives due to delisting of underlying assets.

Article 38. Disclosure of information about organizations listed/registered at SE; trading members, special trading members, market makers; securities investment fund

management companies that manage listed public funds and public securities investment companies

1. Information about listed/registered organizations

a) General information about listing/registration:

- Information about approval for listing/registration, first trading day;
- Information about delisting/registration cancellation;
- Information about changes to listing/registration, additional trading day;
- Information about re-listing/re-registration;
- Information about actions against violations committed by listed/registered organizations according to SE's regulations;
- Information about securities prohibited from margin trading/day trading;
- Information about restricted securities;
- Information about foreign holdings in listed/registered organizations.

b) Information disclosed by listed/registered organizations through the media of SE.

2. Information about trading members, special trading members, market makers at SE:

a) General information:

- Information about approval of trading members, special trading members, and selection of market makers;
- Information about actions against violations committed by trading members, special trading members, market makers, and trading representatives according to SE's regulations;
- Information about cancellation of membership of trading members/special trading members and termination of market making contracts signed with market makers;
- Quarterly, biannual and annual information about brokerage values of 10 members with the largest market shares;
- Other information.

b) Information disclosed by trading members, special trading members and market makers through the media of SE.

3. Information about securities investment fund management companies that manage listed public funds and public securities investment companies

a) General information about securities investment fund management companies that manage listed public funds and public securities investment companies:

- Information about the number of securities investment fund management companies that manage listed public funds and public securities investment companies;
- Information about the number of listed public funds and public securities investment companies that are managed by securities investment fund management companies;
- Information about actions against violations committed by listed public funds and public securities investment companies according to SE's regulations;
- Other information.

b) Information concerning listed funds and public securities investment companies disclosed by securities investment fund management companies through the media of SE.

4. SE must disclose information according to Clauses 1, 2 Article 37 and Clauses 1, 2, 3 of this Article within 24 hours from the occurrence of the event or from the receipt of reports, notifications, adequate and valid information disclosure dossiers from listed organizations, registered organizations, member securities companies, securities investment fund management companies, public securities investment companies and relevant organizations and individuals.

Article 39. Information about supervision of securities market and derivatives market, and information about operation of SE

1. Information about supervision of securities market and derivatives market:

- a) Information about suspension of trading in listed, registered securities and listed derivatives and termination of such suspension;
- b) Information about securities put under alert, control or special control or released from such alert, control or special control;
- c) Information about transactions conducted by majority shareholders, founding shareholders during transfer restriction period, internal actors and their affiliated persons, tender offers, share repurchase and sale of treasury stocks of listed/registered organizations;
- d) Information about violations against information disclosure regulations committed by listed organizations, registered organizations, trading members, special trading members and market makers;

dd) Information about actions against violations against regulations on operations on securities market according to SE's regulations;

e) Information about changes in price fluctuation, application and changes in order limits;

g) Guidelines and notifications of SSC, SE on management and supervision of securities market according to regulations of SSC and SE.

2. SE must disclose information according to Clause 1 of this Article within 24 hours from the occurrence of the event or from the receipt of reports, notifications, adequate and valid information disclosure dossiers from listed organizations, registered organizations, member securities companies and relevant organizations and individuals.

3. Information about operation of SE

Within 03 working days from the day on which it becomes or no longer is a member of an international organization on securities market, enters in to an action program or international commitment on securities market development, SE shall disclose information about these activities.

4. SE shall disclose other information according to the Law on enterprises and the Law on management and use of state funds invested in enterprises.

Chapter X

IMPLEMENTATION

Article 40. Implementation

1. This Circular comes into force from January 01, 2021 and supersedes the Circular No. 155/2015/TT-BTC dated October 06, 2015 of the Minister of Finance providing guidelines on information disclosure on securities market.

2. Disclosure of financial statements and annual reports of the fiscal year 2020 shall be carried out in accordance with the Circular No. 155/2015/TT-BTC dated October 06, 2015 of the Minister of Finance.

Article 41. Implementation organization

SSC, SE, VSDCC and disclosing entities shall be responsible for implementation of this Circular./.

**PP. THE MINISTER
DEPUTY MINISTER**

Huynh Quang Hai

*This translation is made by **THƯ VIỆN PHÁP LUẬT**, Ho Chi Minh City, Vietnam and for reference purposes only. Its copyright is owned by **THƯ VIỆN PHÁP LUẬT** and protected under Clause 2, Article 14 of the Law on Intellectual Property. Your comments are always welcomed*