DECREE
Regulations on individual corporate bond offerings and transactions in the domestic market and corporate bond offerings in the international market

Pursuant to the June 19, 2015 Law on Government Organization; The Law amending and supplementing a number of articles of the Law on Government Organization and the Law on Organization of Local Government dated November 22, 2019;

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

Pursuant to the Enterprise Law dated June 17, 2020;

At the proposal of the Minister of Finance;

The Government promulgates a Decree providing for the offering and trading of individual corporate bonds in the domestic market and the offering for sale of corporate bonds in the international market.

Chapter I
GENERAL RULES

Article 1. Scope
1. This Decree provides for the private offering and trading of corporate bonds within the territory of the Socialist Republic of Vietnam and the offering for sale of corporate bonds to the international market.
2. This Decree does not regulate the public offering and trading of corporate bonds in the domestic market in accordance with the Law on Securities No. 54/2019/QH14.

Article 2. Subjects of application
1. Bond issuer is a joint stock company or a limited liability company established and operating under Vietnamese law.
2. Agencies, organizations and individuals involved in the offering and trading of corporate bonds.

Article 3. Application of relevant laws
1. Enterprises operating in the securities, banking and lottery sectors, apart from complying with the provisions of this Decree, must comply with specialized laws. In case there is any difference between the provisions of specialized law and the provisions of this Decree, the provisions of specialized law shall apply.
2. PPP project enterprises offering bonds, in addition to complying with the provisions of this Decree, must comply with the provisions of the law on investment in the form of public-private partnership. In case there is any difference between the provisions of the law on investment under the mode of public-private partnership and the provisions of this Decree, the provisions of the law on investment under the mode of public-private partnership shall prevail.
3. Enterprises offering bonds to the international market, in addition to complying with the provisions of this Decree, must comply with the provisions of Decree No. 219/2013/ND-CP dated December 26, 2013 of the Government. on the management of foreign borrowing and debt repayment of enterprises not guaranteed by the Government, guiding documents and amendments, supplements and replacement documents (if any). In case there is a difference between the provisions of the law on management of foreign borrowing and repayment of enterprises and the provisions of this Decree, the provisions of the law on management of foreign borrowing and repayment of foreign debts shall be followed. enterprise.
4. For state-owned enterprises, in addition to complying with the provisions of this Decree, they must comply with regulations on capital mobilization limits, competence to raise capital, and purposes of capital mobilization as prescribed by law. on management and use of state capital invested in production and business at enterprises and enterprise law.
5. Violations in the offering and trading of corporate bonds under the provisions of this Decree by relevant organizations and individuals shall be sanctioned in accordance with regulations on sanctioning of administrative violations in the domain. securities, securities market and relevant laws.

Article 4. Interpretation of terms
In addition to the terms specified in the Law on Securities No. 54/2019/QH14, in this Decree, the following terms are construed as follows:
1. “Corporate bond” means a type of security with a term of 1 year or more issued by an enterprise, confirming the lawful rights and interests of the owner with respect to a portion of the debt of the issuing enterprise.

2. “Green corporate bonds” are corporate bonds issued to invest in projects in the field of environmental protection, projects that bring environmental benefits in accordance with the law on environmental protection.

3. “Convertible bond” is a type of bond issued by a joint-stock company, which can be converted into ordinary shares of the issuing enterprise under the terms and conditions specified in the issuance plan.

4. "Secured bond" means a type of bond that is guaranteed to pay all or part of the interest and principal upon maturity with the assets of the issuing enterprise or the assets of a third party in accordance with the provisions of law.

5. “Bond with warrants” is a type of bond issued by a joint-stock company with warrants, allowing the holder of the warrant to purchase a number of common shares of the issuing enterprise under the terms and conditions.

6. “Qualified auditing organization” means an organization approved to audit the financial statements of a public interest entity in accordance with the Law on Independent Audit for issuers being public. The company is not a public company; it is an audit organization approved according to the provisions of Clause 22, Article 4 of the Securities Law No. 54/2019/QH14 for issuers being public companies, securities companies, and securities investment fund management companies.

7. “Bond registration and depository organization” means the Vietnam Securities Depository and Clearing Corporation or an organization that is a depository member of the Vietnam Securities Depository and Clearing Corporation performing the service.

8. "Bond swap" means the issuance of bonds by an enterprise to swap for its own outstanding bonds at the same time in order to restructure its debt portfolio.

9. "Premature bond redemption" means the enterprise's repurchase of its own issued bonds before the maturity date.

10. "Bond issuance date" means the date of confirmation of debt obligations of the issuing enterprise for bonds.

11. “Complete date of bond offering” means the date the issuing enterprise completes the distribution of bonds and collects money to buy bonds from investors.

Article 5. Principles of bond issuance and use


2. Bond issuance purposes include: to implement investment programs and projects; increase the scale of working capital; restructuring the capital source of the enterprise or the purpose of issuing bonds in accordance with specialized laws. Enterprises must specify the issuance purpose in the issuance plan as prescribed in Article 13 of this Decree and disclose information to investors registering to buy bonds. The use of capital raised from the issuance of bonds by the enterprise must ensure the correct purposes according to the issuance plan and the content disclosed to investors.

3. For the issuance of green bonds, apart from the provisions in Clauses 1 and 2 of this Article, capital from the bond issuance must be separately accounted, managed, monitored and disbursed for projects in the field of environmental protection, projects bringing environmental benefits according to the approved release plan.

Article 6. Basic conditions and terms of bonds

1. Bond term: decided by the issuing enterprise for each offering based on the enterprise's capital use needs.

2. Issuing volume: decided by the issuing enterprise for each offering based on the enterprise's demand for capital.

3. Currency of bond issuance and payment
   a) For bonds offered for sale in the domestic market, the currency of issuance, interest payment and bond principal is Vietnam dong.
   b) For bonds offered for sale in the international market, the currency of issuance, payment of interest and bond principal is a foreign currency according to the provisions of the issuing market and the provisions of the law on foreign exchange management.

4. Bond par value
   a) Bonds offered for sale in the domestic market, with par value of one hundred thousand (100,000) Vietnam Dong or a multiple of one hundred thousand (100,000) Vietnam Dong.
   b) Bonds are offered for sale in the international market, the par value shall comply with regulations in the issuing market.

5. Bond form trái
a) Bonds are offered for sale in the form of certificates, journal entries or electronic data.

b) The issuing enterprise shall decide on the specific form of bonds for each offering in accordance with regulations in the issuing market.

6. Bond nominal interest rate

a) The nominal interest rate of a bond can be determined by one of the following methods: a fixed interest rate for the entire bond term; floating rate; or a combination of fixed and floating interest rates.

b) In case the nominal interest rate is a floating interest rate or a combination of fixed and floating interest rates, the issuer must specify the reference base for determining the nominal interest rate in the issuance plan and disclose information to investors buying bonds about the reference base used.

c) The issuing enterprise shall decide on the nominal interest rate for each offering in accordance with its financial situation and debt solvency. Bond interest rates issued by credit institutions, in addition to complying with the provisions of this Decree, must be consistent with the regulations on interest rates of the State Bank of Vietnam.

7. The type of bond shall be decided by the issuing enterprise in accordance with law.

8. The method of payment of bond interest and principal shall be decided by the issuing enterprise based on the demand for capital use and the practice of the issuing market to announce to investors before the bond offering.

Article 7. Early redemption of bonds, bond swap hoán

1. Issuing enterprises may buy back before maturity or swap according to agreement with bond owners to reduce debt and restructure bond debt. Particularly for early redemption of bonds offered for sale in the international market, the implementation must comply with regulations on foreign exchange management of the State Bank of Vietnam. Bonds are canceled after being redeemed.

2. Organizations and individuals competent to approve and approve bond issuance plans are the competent authorities to approve and approve plans for early bond redemption or bond swap.
a) Being a joint stock company or a limited liability company established and operating under the laws of Vietnam.

b) Make full payment of both principal and interest of issued bonds or fully pay due debts for 03 consecutive years before the bond issuance (if any); except for the case of bond offering to creditors being selected financial institutions.

c) Satisfy financial safety ratios and operational safety ratios in accordance with specialized laws.

d) Having an approved and approved bond issuance plan as prescribed in Article 13 of this Decree.

dd) Having a financial statement of the year immediately preceding the year of issuance which is audited by a qualified auditing organization as prescribed in this Decree.

e) Entities participating in the offering according to the provisions of Point a, Clause 1, Article 8 of this Decree.

2. For the offering of non-convertible bonds without warrants by a securities company or a securities investment fund management company that is not a public company: the enterprise must satisfy the conditions specified in Point a, a, point c, point d, point dd and point e, Clause 1 of this Article.

3. For the offering of convertible bonds or warrant-linked bonds:

a) The issuing enterprise is a joint stock company.

b) Entities participating in the offering according to the provisions of Point b, Clause 1, Article 8 of this Decree.

c) Satisfy the conditions for offering for sale specified at Points b, c, d and dd, Clause 1 of this Article.

d) The private placement of convertible bonds and warrant-linked bonds must be separated by at least 06 months from the date of completion of the latest offering.

dd) The conversion of bonds into shares and the exercise of warrants must meet the regulations on foreign investors' ownership ratio as prescribed by law.

Article 10. Conditions for offering bonds in installments

1. Enterprises offering bonds for sale in several tranches must satisfy the following conditions:

a) The conditions for offering for sale are specified in Article 9 of this Decree;

b) There is a need to raise capital in installments suitable for the approved bond issuance purpose as prescribed in Clause 2, Article 13 of this Decree;

c) Having a bond issuance plan in which the volume, time and plan for capital use of each offering are expected in detail.

2. The bond distribution time of each offering shall not exceed 90 days from the date of information disclosure prior to the offering. The total time of bond offering in multiple tranches shall not exceed 12 months from the date of issuance of the first offering.

Article 11. Bond offering process

1. For the offering of non-convertible bonds without warrants of public companies and companies that are not public companies; offering for sale of convertible bonds, warrant-linked bonds of companies that are not public companies (excluding securities companies, securities investment fund management companies):

a) Enterprises prepare dossiers of bond offering as prescribed in Article 12 of this Decree.

b) The enterprise discloses information before the offering in accordance with Article 19 of this Decree.

c) The enterprise organizes the bond offering by the methods specified in Article 14 of this Decree. Enterprises must complete the bond distribution within 90 days from the date of information disclosure before the bond offering.

d) Issuing enterprises shall register and deposit bonds according to the provisions of Article 15 of this Decree.

2. For the offering of convertible bonds, warrant-linked bonds of public companies; offer for sale of convertible bonds and warrant-linked bonds of securities companies and securities investment fund management companies:

a) Enterprises prepare dossiers of bond offering as prescribed in Article 12 of this Decree.

b) The enterprise sends 01 set of bond offering documents specified at Point a of this Clause to the State Securities Commission. Within 10 days from the date of receipt of a complete and valid dossier, the State Securities Commission shall approve in writing; In case of refusal, the State Securities Commission shall reply in writing and clearly state the reason.

c) After the State Securities Commission's approval, the enterprise shall disclose information before the offering and organize the bond issuer as prescribed at Points b and c, Clause 1 of this Article. The proceeds from the offering must be transferred to an escrow account opened at a bank or foreign bank branch. The opening and use of an escrow account shall comply with the provisions of the Decree on securities offering, issuance and tender offer specified in the Decree detailing the implementation of a number of articles of the Securities Law.

d) Within 10 days from the date of completion of the offering, the enterprise shall report the results of the offering according to the form in Appendix III issued with this Decree, enclosed with the certification of the bank or
bank branch. abroad where the escrow account is opened for the State Securities Commission. Within 03 working days from the date of receipt of the complete report on the offering results, the State Securities Commission shall notify the issuer and post it on the website of the State Securities Commission. country on the receipt of the report on the results of the offering.

dd) After the State Securities Commission has notified of receipt of the report on the offering results, the issuing enterprise is entitled to release the proceeds from the offering.

e) The issuing enterprise shall register and deposit the bonds.

3. Enterprises pay interest and principal of bonds and comply with the information disclosure regime as prescribed in Sections 3 and 4, Chapter II of this Decree.

**Article 12. Bond offering documents**

1. Bond-issuing enterprises shall have to compile dossiers of offering for sale to serve the offering, trading and payment of bond interest and principal.

2. A bond offering dossier includes the following basic documents:

   a) The bond issuance plan as prescribed in Clause 1, Article 13 of this Decree;
   
   b) Documents to disclose information about the bond offering under the provisions of this Decree and the guidance of the Ministry of Finance;
   
   c) Contracts signed between the issuer and service providers related to the bond issuance, including:
   
      - Contract signed with a consulting organization on bond offering documents, unless the bond issuer is a securities company authorized to provide consulting services on securities offering documents in accordance with the provisions of law. securities law;
      
      - Contracts signed with bidding organizations, underwriters or bond-issuing agents in accordance with the bond issuance method specified in Article 14 of this Decree, except where credit institutions sell directly to bond investors;
      
      - Contract signed with the bond registration and depository organization;
      
      - Contract signed with the representative of the bondholder in accordance with the securities law (if any) to supervise the implementation of the commitments of the issuer;
      
      - Contract signed with the security asset management agent for secured bonds (if any);
      
      - Contracts signed with other organizations related to the bond offering (if any).
   
   d) The financial statement of the year preceding the audited issue year;
   
   dd) The credit rating results of the credit rating agency for the bond issuer and the type of bond to be issued (if any);
   
   e) A competent authority's decision on approval and approval of the bond issuance plan;
   
   g) Written approval of the competent state management agency in accordance with specialized laws (if any);
   
   h) Documents proving the satisfaction of financial safety ratios and operational safety ratios for enterprises operating under specialized laws;
   
   i) For the offering of convertible bonds and warrant-linked bonds of public companies, securities companies and securities investment fund management companies, apart from the documents specified at Points a, b, point c, point d, point dd, point e and point g of this clause, bond offering dossier also includes:
   
      - A registration form for an offer for sale, made according to the form in Appendix I issued with this Decree.
      
      - A copy of the decision of the General Meeting of Shareholders/Board of Directors approving the bond offering document.
      
      - The enterprise's commitment not to violate the regulations on cross-ownership in accordance with the Law on Enterprises at the time of converting the bonds into shares and the time of exercising the warrant's rights.
      
      - A written certification of the bank or foreign bank branch that the enterprise opens an escrow account to receive money to buy convertible bonds or warrant-linked bonds of the offering.

3. Dossier for offering bonds in batches, apart from the documents specified in Clause 2 of this Article, also includes:

   a) Documents on the project or plan to use capital in installments;
   
   b) Update the situation of bond offering and use of bond capital from previous offerings according to the bond issuance plan;
   
   c) Update on the financial situation of the issuer in case the following offering is 6 months or more apart from the previous offering and in case the following offering is different in a fiscal year from the previous offering.
4. The financial statement of the year preceding the year of issuance in the bond offering dossier must be audited by a qualified auditing organization. The audit opinion on the financial statements is an unqualified opinion; in case the audit opinion is an exception, the exception does not affect the offer conditions; the issuer must have a reasonable explanation and certification by the audit organization about the effect of the exclusion.

a) In case an enterprise offers bonds for sale within 90 days from the end of the annual accounting period without having audited financial statements of the year preceding the year of issuance, or having no consolidated financial statements; audited in the year preceding the year of issue, the enterprise uses the semi-annual financial statements and the latest monthly/quarterly financial statements after the semi-annual financial statements of the preceding fiscal year. are reviewed or audited by a qualified auditing organization. Within 20 days from the date of the audit results of the annual financial statements, the issuing enterprise must disclose information to bond-owning investors.

b) If the bond issuer is the parent company, the financial statements in the bond offering dossier include the audited consolidated financial statements of the year preceding the year of issuance and the approved financial statements. audit of the parent company in the year preceding the year of issue. In case, within 90 days from the end of the annual accounting period, the enterprise has not had audited financial statements of the preceding year of the year of issue, or has not had audited consolidated financial statements of the previous year. adjacent to the year of issuance, the provisions of Point a of this Clause shall apply.

Article 13. Bond issuance plan and authority to approve and approve the issuance plan

1. Bond-issuing enterprises shall develop an issuance plan to submit to competent authorities for approval and approval and serve as a basis for information disclosure. The bond issuance plan includes the following basic contents:

a) Information about the issuer (enterprise name, type of business, head office, Certificate of business registration or Certificate of business registration or License of equivalent validity as prescribed by law);

b) The purpose of the bond issuance includes specific information about the investment program or project; production and business activities requiring additional capital; capital sources are structured (specifically each debt or equity is structured, the value of the debt or equity is structured). Particularly for credit institutions, securities companies, the purpose of issuing bonds includes to increase Tier 2 capital or to lend, invest or use for purposes as prescribed by specialized laws.

c) Documents proving the satisfaction of each bond offering condition specified in Articles 9 and 10 of this Decree; especially for the conditions specified at Point b, Clause 1, Article 9 of this Decree, the enterprise must make a written commitment to satisfy this condition;

d) Conditions and terms of the bonds to be offered for sale, for a bond offering in several tranches, it is required to estimate the number of offers, the volume of each offering and the time of the offering of each tranche;

dd) The plan to convert bonds into shares in case of offering convertible bonds (conditions, term, rate or method of calculating the conversion price, meeting the regulations on the ownership ratio of the investor); foreign investment in accordance with the law and other terms);

e) The plan for exercising the warrant's right in case of offering bonds with warrants (conditions for exercising the right, term, rate, price or method of price calculation, the satisfaction of regulations on ownership rate; owned by foreign investors in accordance with the law and other provisions);

f) Conditions and terms on early bond redemption, bond swap (if any);

h) Some financial indicators of the enterprise in the three consecutive years preceding the year of issuance and changes after the issuance (if any), including:

- Equity;
- Ratio of liabilities/equity;
- Outstanding debt/equity;
- Loss/profit (in case of loss, specify the loss in the financial year and accumulated loss);
- Profit after tax on equity.

i) Payment of interest and principal of issued bonds or due debts for 03 consecutive years before the bond offering (if any);

k) The auditor's opinion on the financial statements or the auditor’s review opinion on the financial statements;

l) Method of issuing bonds;

m) The plan on using the capital obtained from the bond issuance;

n) The plan on arrangement of sources and methods of payment of bond interest and principal;

o) Commitment to information disclosure of the issuer;

p) Other commitments for investors to buy bonds (if any);

q) Terms on bond registration and depository;
r) Terms on bond trading as prescribed in Article 0 of this Decree;
s) Rights and responsibilities of investors buying bonds;
t) Rights and responsibilities of the issuer;
u) Responsibilities and obligations of each organization or individual providing services related to the bond issuance;
v) Criteria for selection of strategic investors and list of strategic investors for the issuance of convertible bonds and the issuance of warrant-linked bonds.

2. Authority to approve and approve bond issuance plans:

a) For joint stock companies:
   - The plan for the private placement of convertible bonds and the private placement of warrants must be approved by the General Meeting of Shareholders. Voting to approve the Resolution approving the issuance plan shall comply with the provisions of the Enterprise Law.
   - The plan for offering non-convertible bonds without warrants approved by a competent authority in accordance with the company's charter. Unless otherwise provided in the company's charter, the Board of Directors has the right to approve the bond issuance plan but must report it to the General Meeting of Shareholders at the nearest meeting. The report must be accompanied by documents and dossiers of bond offering.

b) For a limited liability company, the competent authority to approve the bond issuance plan is the Members’ Council or the company's president or the company's owner according to the company's charter.

c) For state-owned enterprises, in addition to the approval authority specified at Points a and b of this Clause, they must comply with the regulations on capital mobilization limits and the competence to decide on capital mobilization as prescribed by law. law on management and use of state capital invested in production and business at enterprises and enterprise law.

d) For enterprises in conditional business lines, in addition to the authority to approve bond issuance plans as prescribed at Points a, b and c of this Clause, the competence to approve bond issuance plans votes in accordance with specialized laws (if any).

**Article 14. Bond issuance methods and service providers**

1. Corporate bonds are issued by the following methods:

   a) Issuance bidding: is a method of selecting investors who are eligible to win bids to buy bonds that meet the requirements of the issuing enterprise.
   
   b) Underwriting: is a method of selling corporate bonds to investors who buy bonds through an underwriting organization or an underwriting group.
   
   c) Issuing agent: is a method by which the issuing enterprise authorizes another organization to sell bonds to investors to buy bonds.
   
   d) Direct sale to investors of bonds, for the issuer being a credit institution.

2. The issuing enterprise shall decide on the method of issuance and announce it to investors to buy bonds.

3. Bidding organizations, underwriters and corporate bond issuance agents include securities companies, credit institutions and financial institutions licensed to provide bidding, guarantee and issuance agency services. according to regulations of the Law.

   a) Bidding organizations, underwriters, issuance agents and issuing enterprises must sign service provision contracts clearly stating the rights and responsibilities of each party. The content of the service provision contract includes the responsibilities of the bidding organization, the underwriter, and the issuing agent in fully and accurately disclosing information to investors according to the approved bond issuance plan. approve and sell bonds only to investors who are eligible to buy bonds specified in Clause 1, Article 8 of this Decree.

   b) In case the bidding organization, underwriting agency, or the issuing agent commits to the investor to redeem corporate bonds, it must sign a contract with the investor (which clearly states the terms and conditions on the purchase of corporate bonds), bond redemption) and must comply with specialized laws when implementing these commitments.

4. Bond offering dossier consulting organization means a securities company that is authorized to provide consulting services on securities offering documents in accordance with the securities law. When providing services, the consulting organization is responsible for checking that it fully meets the provisions on conditions for the bond offering and the bond offering documents prescribed in this Decree and the law on securities, and is responsible for it. responsibility for its review.

**Section 2. REGISTRATION, DESIGN AND TRADE OF BONDS**

**Article 15. Registration and depository of bonds**
1. Enterprises offering private placement of bonds must register and deposit bonds within the following time limit:
   a) 05 working days from the date the State Securities Commission announces that it has received the report on the results of the private placement of convertible bonds, bonds with individual warrants from public companies, securities companies; securities investment fund management company.
   b) 05 working days from the date of completion of the offering, individual corporate bonds for the cases not specified in point a of this clause.
2. At a time, each corporate bond code may only be registered and deposited at one bond registration and depository organization.

Article 16. Bond transactions
1. Corporate bonds offered for private placement may only be traded between professional securities investors, except for cases in accordance with legally effective court judgments or decisions or arbitration decisions. or inheritance according to the provisions of law.
2. Convertible bonds and warrant-linked bonds are restricted from being transferred according to the provisions of Point c, Clause 1, Article 31 of the Law on Securities No. 54/2019/QH14. After the transfer restriction period, convertible bonds and warrant-linked bonds are only allowed to be traded between investors as prescribed at Point b, Clause 1, Article 8 of this Decree, except for the Judgment, court decision that has taken legal effect, arbitrator's decision or inheritance as prescribed by law.
3. When transferring bond ownership, the bond registration and depository organization must comply with the provisions of Clauses 1 and 2 of this Article.
4. The Ministry of Finance shall guide the individual trading of corporate bonds at the Stock Exchange in accordance with the provisions of this Article in accordance with the development of the market.

Section 3. PAYMENT OF BENEFITS AND ORIGINAL OF BONDS

Article 17. Payment of bond interest and principal trại
1. The issuing enterprise shall arrange for repayment of bond interest and principal from the enterprise's lawful capital sources and make full and timely payments to investors according to the terms and conditions of the bonds.
2. For bonds secured by assets, when the issuing enterprise fails to pay the bond's interest and principal debt, the security property will be handled to fulfill the bond's secured obligation as prescribed. of the law on secured transactions.
3. For bonds with payment guarantee, when the issuing enterprise fails to pay the interest and principal debt, the payment guarantee organization shall have to perform the payment guarantee obligation to the issuing enterprise as committed. guarantee between the payment guarantee organization and the issuing enterprise mentioned in the bond issuance plan and disclosed to investors.

Section 4. INFORMATION DISCLOSURE

Article 18. Principles of information disclosure
1. Bond-issuing enterprises are responsible for fully and timely disclosure of information to investors; the information must be clear according to the provisions of this Decree and the guidance of the Ministry of Finance. The issuer shall be responsible before the law for the content and accuracy and truthfulness of the disclosed information.
2. The disclosure of information before the bond offering must not contain advertising or soliciting content and must not be made available through the mass media, except for the case of information disclosure under the provisions of law. law on information disclosure on the stock market.
3. Issuing enterprise being a public company shall disclose information according to the provisions of this Decree and the provisions of law on information disclosure on the stock market.

Article 19. Information disclosure before the bond offering of enterprises
1. Within 01 working day before the bond issuance date, the enterprise shall disclose information before the offering to investors who register to buy bonds and send the information disclosure to the Exchange. stock.
   a) Information disclosed before the offering shall comply with the guidance of the Ministry of Finance.
   b) Particularly for the green bond offering, apart from the information disclosed as prescribed at Point a of this Clause, the issuing enterprise must disclose information on the process of accounting, management and disbursement of capital from the offering, sell green bonds as prescribed in Clause 3, Article 5 of this Decree.
   c) The fact that enterprises send information disclosure to the Stock Exchange is only for the purpose of allowing the Stock Exchange to perform the responsibilities specified in Article 32 of this Decree, not implying that the Stock Exchange determines receive and guarantee the issuance of corporate bonds.
2. For enterprises offering bonds in several installments:
a) For the first offering, the disclosure of information shall comply with the provisions of Clause 1 of this Article.

b) For subsequent offerings, apart from disclosing information as prescribed at Point a of this Clause, within 01 working day before each bond offering, the enterprise shall disclose additional information to the public. Investors register to buy bonds, and at the same time send them to the Stock Exchange. Additional information disclosure contents are specified at Points b and c, Clause 3, Article 12 of this Decree.

3. The Stock Exchange shall receive information disclosed before the offering under the provisions of Clauses 1 and 2 of this Article to summarize and report on the issue of corporate bonds as prescribed in Article 2 of this Article. 33 this Decree.

**Article 20. Disclosure of information on bond offering results**

1. Within 10 days from the date of completion of the bond offering, the enterprise shall disclose information about the results of the offering to bond-owning investors and send the information disclosure to the Department of Public Security. stock trading. Contents of information disclosure comply with the guidance of the Ministry of Finance.

2. The Stock Exchange shall receive information disclosure on bond offering results as prescribed in Clause 1 of this Article to summarize and disclose information on the corporate bond information page in accordance with regulations. specified in Clause 2, Article 32 of this Decree and report on the issuance of corporate bonds as prescribed in Article 33 of this Decree.

**Article 21. Periodic information disclosure**

1. Every 6 months and annually according to the fiscal year until the bond's maturity, the issuing enterprise sends periodic information disclosure to bond-owning investors and the Stock Exchange.

   a) Within 60 days from the end of the first 6 months of the fiscal year, the enterprise shall disclose information every 6 months.

   b) Within 90 days from the end of the fiscal year, the enterprise shall disclose information on an annual basis.

2. Information disclosed shall comply with the guidance of the Ministry of Finance and include the following documents:

   a) The 6-month financial statements and annual financial statements of the bond-issuing enterprises have been audited or reviewed (if any); The unaudited annual financial statements and the unaudited, unreviewed six-month financial statements must be certified by the General Meeting of Shareholders or the Board of Directors or the Board of members or the company's president.

   b) Status of payment of bond interest and principal.

   c) Report on the use of capital from bond issuance.

   d) With regard to green bonds, apart from the contents specified at Points a and b of this Clause, the issuing enterprise must annually make a report on the accounting, management and use of capital from the issuance of voluntary bonds. the audit opinion of the audit organization; report on disbursement progress, project implementation progress and environmental impact assessment report.

3. The Stock Exchange shall receive periodical information disclosure from the bond issuer to summarize and disclose information on the corporate bond information page in accordance with Clause 2, Article 32. This Decree and the report on the issuance of corporate bonds as prescribed in Article 33 of this Decree.

**Article 22. Unusual disclosure of information of enterprises**

1. Within 24 hours from the occurrence of one of the following events, the bond issuer must disclose unusual information to bond-owning investors and send the information disclosure content to the Department of Finance. Securities Trading:

   a) Suspending part or all of its business activities, having its operations suspended or having its Certificate of Business Registration or Certificate of Business Registration or License of equivalent validity revoked as prescribed by law; when there is a decision on the reorganization or transformation of the enterprise;

   b) There is a change in the content of information compared to the information announced when the bond is offered for sale, affecting the ability to repay the bond interest and principal.

2. The Stock Exchange shall receive information disclosed as prescribed in Clause 1 of this Article in order to comply with the reporting regime on corporate bond issuance as prescribed in Article 33 of this Decree.

**Article 23. Disclosure of information by enterprises on convertible bonds, warrant-linked bonds, early redemption of bonds, bond swaps**

1. Within 05 working days from the date of completion of the conversion of bonds into shares or the date of exercise of warrant rights, the issuing enterprise is responsible for sending information disclosure to the Stock Exchange. securities.

   a) Within 10 days before the date of early redemption of bonds or swap of bonds, the issuer must disclose information to bondholders about the early redemption, bond swap including; including: methods of organizing
acquisitions and swaps; terms and conditions of redemption and swap; volume of bonds to be redeemed or swapped according to the plan approved by the competent authority.

b) Within 10 days from the date of completion of early bond redemption or bond swap, the issuing enterprise shall report to the agency approving and approving the bond issuance plan and send contents of information disclosure to the Stock Exchange.

3. Information disclosed in Clauses 1 and 2 of this Article must comply with the guidance of the Ministry of Finance.

4. The Stock Exchange shall receive information disclosure as prescribed in Clauses 1, 2 and 3 of this Article to summarize and disclose information on the corporate bond information page in accordance with regulations. in Clause 2, Article 32 of this Decree and report on the issuance of corporate bonds as prescribed in Article 33 of this Decree.

Chapter III
OFFERING BONDS ON INTERNATIONAL MARKET

Section 1. OFFER OF BONDS

Article 24. Principles of bond offering to the international market

1. Enterprises offering bonds to the international market (private offering or public offering) must comply with the provisions of this Decree and satisfy the conditions for offering in accordance with regulations in the issuing market.

2. The transaction of corporate bonds offered for sale to the international market shall comply with regulations in the issuing market.

Article 25. Conditions for offering bonds to the international market

1. For non-convertible bonds without warrants:
   a) The issuing enterprise is a joint-stock company or a limited liability company established and operating under Vietnamese law;
   b) The plan for issuing bonds to the international market approved and approved by the competent authority as prescribed in Article 28 of this Decree;
   c) Satisfy financial safety ratio and safety ratio in operation as prescribed by specialized laws;
   d) Comply with regulations on management of foreign borrowing and repayment of enterprises not guaranteed by the Government and the law on foreign exchange management;
   d) Conditions for offering in accordance with regulations in the issuing market.

2. For convertible bonds or bonds with warrants:
   a) Issuing enterprise is a joint-stock company that meets the issuance conditions specified in Clause 1 of this Article;
   b) The conversion of bonds into shares and exercise of the rights attached to warrants must satisfy the regulations on the foreign investor's ownership ratio as prescribed by law;
   c) The offering of convertible bonds and warrant-linked bonds must be separated by at least 06 months from the date of completion of the latest offering.

Article 26. Process of offering bonds to the international market

1. For an international offering of bonds by a company that is not a public company:
   a) The enterprise prepares the bond offering documents as prescribed in Article 27 of this Decree and organizes the offering in the issuance market.
   b) Issuing enterprises shall disclose information according to the provisions of Articles 29, 30 and 31 of this Decree and regulations of the issuing market.

2. For the international offering of bonds by public companies, securities companies or securities investment fund management companies:
   a) The enterprise prepares a bond offering document as prescribed in Article 27 of this Decree and sends it to the State Securities Commission. Within 10 days from the date of receipt of a complete and valid dossier, the State Securities Commission shall approve in writing; In case of refusal, the State Securities Commission shall reply in writing and clearly state the reason.
   b) After the State Securities Commission's approval, the enterprise shall disclose information before the offering in accordance with the provisions of Article 29 of this Decree and conduct the bond offering in accordance with the regulations of the issuing market.
   c) Within 10 days from the date of completion of the offering, the enterprise shall report the results of the offering according to the form in Appendix IV issued with this Decree to the State Securities Commission.
3. Enterprises pay bond principal and interest and implement the information disclosure regime in accordance with the regulations of the issuing market and Section 2, Chapter III of this Decree.

**Article 27. Dossier for offering bonds to the international market**

1. Issuing enterprises shall have to compile dossiers of offering for sale to serve the offering, trading and payment of bond interest and principal.

2. A bond offering dossier includes the following basic documents:
   a) The bond offering plan is approved and approved by the competent authority as prescribed in Article 28 of this Decree.
   b) Certificate of capital account for issuing securities in foreign currency at an authorized credit institution in accordance with regulations of the State Bank of Vietnam.
   c) A document from the State Bank of Vietnam certifying that the issuance limit is within the country's total foreign commercial loan limit.
   d) A competent authority's decision approving or approving the bond issuance plan.
   e) Financial statements are prepared in accordance with international accounting standards in case the issuing market requires.
   f) Dossier of registration of an offer with a competent authority in the issuing market or a legal opinion of an international law consulting firm about the fact that the enterprise is not required to register with the competent authority of the host country when release Stock.
   g) With respect to an international offering of bonds by a public company, securities company or securities investment fund management company, apart from the documents specified at Points a, b, and c, Points d, dd and e of this Clause, the bond offering dossier also includes:
      - A registration form for the sale of bonds to the international market, made according to the form in Appendix II issued with this Decree.
      - A copy of the decision of the General Meeting of Shareholders/Board of Directors, Board of Members/President of the company approving the dossier of bond offering to the international market.

**Article 28. Approval and approval of the plan to issue bonds to the international market**

1. For joint stock companies:
   a) For the offering of convertible bonds and the offering of bonds with warrants, the issuance plan must be approved by the General Meeting of Shareholders. Voting to approve the Resolution approving the bond issuance plan shall comply with the provisions of the Enterprise Law.
   b) For the offering of non-convertible bonds without warrants, the competent authority approving the bond issuance plan shall comply with the company's charter. Unless otherwise provided for in the company's charter, the Board of Directors has the right to approve the bond issuance plan but must report to the General Meeting of Shareholders at the nearest meeting, the report must be enclosed with documents and records. bond offering.

2. For a limited liability company, the person competent to approve the bond issuance plan is the Members' Council or the company's president or the company's owner according to the company's charter.

3. For state-owned enterprises, in addition to the approval authority specified in Clauses 1 and 2 of this Article, they must comply with regulations on international capital mobilization in accordance with the law on management and use State capital invested in production and business at enterprises and enterprise law.

4. For issuers in conditional business lines, in addition to the authority to approve the bond issuance plan specified in Clauses 1, 2 and 3 of this Article, the authority to approve the issuance plan bonds in accordance with specialized laws.

**Section 2. INFORMATION DISCLOSURE**

**Article 29. Information disclosure before the bond offering**

1. Enterprises shall disclose information in accordance with regulations in the issuing market and this Decree.

2. Within 01 working day before the date of issuance of bonds to the international market, the issuing enterprise shall send information disclosure information prior to the offering to the Stock Exchange. Information disclosed before the offering shall comply with the guidance of the Ministry of Finance.

3. The Stock Exchange shall receive information disclosed before the offering as prescribed in Clause 1 of this Article to summarize and report on the issuance of corporate bonds to the international market in accordance with regulations. in Article 33 of this Decree. The fact that the Stock Exchange receives the information disclosed by the issuer does not imply that the Stock Exchange confirms and guarantees the bond issuance of the enterprise.

**Article 30. Disclosure of information on bond offering results**
1. Within 10 days from the date of completion of the bond issuance, the issuing enterprise shall send information about the offering results to the Stock Exchange. The content of information disclosure on the offering results shall comply with the guidance of the Ministry of Finance.

2. The Stock Exchange shall receive the contents of information disclosure about the results of the corporate bond offering as prescribed in Clause 1 of this Article in order to summarize and disclose the information on the corporate bond information page. Enterprises according to the provisions of Clause 2, Article 32 of this Decree and report on the issuance of corporate bonds to the international market according to the provisions of Article 33 of this Decree.

**Article 31. Periodic information disclosure**

1. Every 6 months and annually according to the financial year until the bond's maturity, the issuing enterprise sends periodic information disclosure to the Stock Exchange.
   a) Within 60 days from the end of the first 6 months of the fiscal year, the enterprise shall disclose information every 6 months.
   b) Within 90 days from the end of the fiscal year, the enterprise shall disclose information on an annual basis.

2. Information disclosed shall comply with the guidance of the Ministry of Finance and include the following documents:
   a) The 6-month financial statements and annual financial statements of the bond-issuing enterprises have been audited or reviewed (if any); The unaudited annual financial statements and the unaudited, unreviewed 6-month financial statements must be certified by the General Meeting of Shareholders or the Board of Directors or the Board of Members or the company's president. In case the issuing enterprise is the parent company, the six-month financial statements and the annual financial statements include both the consolidated financial statements and the parent company's financial statements.
   b) Status of payment of bond interest and principal.
   c) Report on the use of capital from bond issuance. In case of change of capital use purpose, the issuing enterprise must specify the change of capital use purpose and the reason for the change.
   d) Report on unusual information of the issuer (if any).

3. The Stock Exchange shall receive periodical information disclosure from bond issuers as prescribed in Clauses 1 and 2 of this Article to summarize and disclose information on the special bond information page. Corporate bonds as prescribed in Clause 2, Article 32 of this Decree and report on the issuance of corporate bonds as prescribed in Article 33 of this Decree.

**Chapter IV**

**SPECIAL PAGE OF INFORMATION AND REPORTING MODE ON CORPORATE BONDS**

**Article 32. Specialized website on corporate bonds at the Stock Exchange**

1. The Stock Exchange is responsible for:
   a) Summarize information on the basis of information received by the bond issuer to publish information on the corporate bond information page as prescribed in Clause 2 of this Article;
   b) Develop and issue the Regulation on operation of the corporate bond information page after being approved by the State Securities Commission.

2. Specialized website on corporate bonds includes the following contents:
   a) The situation of corporate bond issuance in the domestic market, including: name of the issuing enterprise, bond code (if any), issue date, volume, par value, maturity date;
   b) The situation of issuing bonds to the international market, including: name of the issuing enterprise, date of issue, volume, par value, maturity date, issue market.
   c) Conversion of bonds into shares, exercise of warrant rights, early redemption of bonds, bond swap (if any).
   d) Other information as agreed between the Stock Exchange and the issuing enterprise to provide the recipients of information according to the Regulation on operation of the specialized corporate bond information page of the Stock Exchange.

3. Investors and bond issuers are entitled to access the corporate bond information page to find out information on the situation of corporate bond issuance in accordance with the Regulation on operation of the bond information page. Enterprises issued by the Stock Exchange.

**Article 33. Reports of bond offering documents consulting organizations, bidding organizations, underwriters, issuance agents, bond registration and depository organizations and the Stock Exchange**
1. The bond offering dossier consulting organization shall report quarterly and annually to the State Securities Commission on the consulting situation of corporate bond offering documents.

2. Bidding, underwriting, issuance agents and corporate bond registration and depository organizations shall submit quarterly and annual reports to the Stock Exchange on the supply situation. Services for the Stock Exchange to summarize and report according to the provisions of Clause 3 of this Article.

3. Reporting mode of the Stock Exchange
   a) The Stock Exchange shall implement the regime of quarterly and annual reports to the State Securities Commission and the Ministry of Finance on the situation of corporate bond offerings and transactions, including offering for sale in the domestic market, country and offer it to the international market.
   b) In addition to the periodical reporting regime prescribed at Point a of this Clause, the Stock Exchange shall make irregular reports to the State Securities Commission and the Ministry of Finance at the request of the regulatory agency.

4. The Ministry of Finance shall guide the reporting regime of bond offering dossier consulting organizations, bidding organizations, underwriters, issuance agents, registration and depository organizations and the Stock Exchange according to regulations specified in Clauses 1, 2 and 3 of this Article.

Chapter V
MANAGEMENT, SUPERVISION AND RESPONSIBILITIES OF RELEVANT AGENCIES, ORGANIZATIONS

Article 34. Responsibilities of bond issuers
1. Comply with the provisions of this Decree on the bond offering.
2. Capital from bond issuance must be managed and used strictly according to the bond issuance plan approved by competent authorities and in accordance with law.
3. Pay in full and on time the bond's interest and principal upon maturity and exercise the attached rights (if any) to the bondholder according to the bond’s terms and conditions.
4. To take responsibility before law for the accuracy, truthfulness and completeness of the bond offering documents and disclosed information; implement the regime of financial management, accounting, statistics and auditing according to the provisions of law.
5. Bond issuers that fail to comply with the provisions of this Decree, depending on the nature and seriousness of their violations, will be administratively sanctioned or examined for penal liability. The sanctioning of administrative violations shall comply with regulations on sanctioning of administrative violations in the field of securities and securities market and relevant laws.

Article 35. Responsibilities of the offering dossier consulting organization
1. Comply with the provisions of the securities law and this Decree when providing consulting services on bond offering documents.
2. Comply with the reporting regime as prescribed in this Decree.
3. To submit to the management and supervision of the State Securities Commission in accordance with the provisions of the securities law and this Decree. In case of violations of the law when providing services, they will be administratively sanctioned according to regulations on administrative sanctions in the field of securities and securities market.

Article 36. Responsibilities of bond registration and depository organizations
1. Comply with the provisions of the securities law and this Decree when providing services, registering, depositing bonds and transferring bond ownership as prescribed in Clause 1, Article 8 and Article 16 of the Decree.
2. Comply with the reporting regime as prescribed in this Decree.
3. In case of violating the provisions of law when providing services, they will be administratively sanctioned according to the provisions on administrative sanctions in the field of securities and securities market.

Article 37. Responsibilities of bidding organizations, underwriters and issuance agents
1. Comply with the provisions of law when providing bidding, guarantee and issuance agency services.
2. To strictly comply with the service provision contract signed with the issuer and the investor buying the bond.
3. Comply with the reporting regime as prescribed in this Decree.
4. Violations of the law when providing services will be administratively sanctioned according to regulations on administrative sanctions in the field of securities and securities market.

Article 38. Responsibilities of the Stock Exchange
1. Summarize information on corporate bond issuance to publish information on the corporate bond information page, and comply with the reporting regime as prescribed in this Decree.
2. Organize and supervise the individual trading of corporate bonds at the Stock Exchange in accordance with the provisions of this Decree and the guidance of the Ministry of Finance.

3. Manage and supervise the implementation of the information disclosure and reporting regime for issuers, bidding, underwriters, issuance agents, and bond registration and depository organizations in accordance with regulations. specified in this Decree and the guidance of the Ministry of Finance.

4. In case of detecting violations in the implementation of the regime of information disclosure, reporting and individual corporate bond trading at the Stock Exchange, a written request shall be made to the issuing enterprise or organization, bidding, underwriting, issuance agent and bond registration and depository organization to explain, provide additional information or report to the State Securities Commission for consideration and handling depending on the seriousness of the violation.

5. Develop a regulation on the operation of a specialized information page on corporate bonds; Regulations on receipt and supervision of the implementation of the regime of information disclosure, reporting and supervision of corporate bond transactions at the Stock Exchange to be promulgated after consulting the State Securities Commission.

Article 39. Responsibilities of the State Securities Commission

1. To give opinions on the offering of individual convertible bonds, bonds with individual warrants by public companies, securities companies and securities investment fund management companies in the domestic market; give opinions on the international market offering of bonds by public companies, securities companies, and securities investment fund management companies according to the provisions of this Decree and the provisions of the securities law.

2. Managing and supervising the securities company in providing consulting services on offering documents; supervise the Stock Exchange in the implementation of information disclosure, reporting regime and transaction of corporate bonds in accordance with the securities law and this Decree.

3. Based on the supervision of the Stock Exchange in Clauses 2 and 3, Article 38 of this Decree, receive and handle violations in the private placement of corporate bonds for sale and transaction in the market in the country according to the provisions of this Decree and the provisions of the securities law.

4. Approve the Regulation on operation of the corporate bond information page and the Regulation on receipt and supervision of the implementation of the regime of information disclosure, reporting and supervision of corporate bond transactions at Stock Exchange in accordance with the provisions of this Decree.

Article 40. Responsibilities of the State Bank of Vietnam

1. Guiding the offering for sale of bonds by credit institutions, trading activities of corporate bonds by credit institutions.

2. To examine, inspect and supervise credit institutions raising capital from bond issuance; supervise the credit institution's commitment to buy back bonds of other enterprises in accordance with the provisions of the Law on Credit Institutions and guiding documents.

3. Cooperate with the Ministry of Finance (State Securities Commission) in inspecting and supervising credit institutions providing bidding services and bond issuance agents in accordance with this Decree and regulations of relevant legislation.

4. Perform state management of foreign exchange and foreign borrowing and repayment of enterprises not guaranteed by the Government, for enterprises issuing bonds to the international market.

Article 41. Responsibilities of other agencies, organizations and individuals

1. The Board of Directors, the General Meeting of Shareholders, the Members’ Council, the President of the company, and the company owner are responsible for:

a) Approve and approve the bond issuance plan in accordance with the provisions of the company's charter, this Decree and the provisions of the law on enterprises.

b) Supervising the mobilization and use of capital for bond issuance, payment of bond interest and principal in accordance with this Decree and the company's charter.

2. The owner's representative agency is responsible for approving the bond issuance plan of the state-owned enterprise, and managing and supervising the mobilization and use of capital for bond issuance by the state-owned enterprise in accordance with regulations of the law on management and use of state capital invested in production and business at enterprises.

3. The Ministry of Planning and Investment and the business registration agency shall coordinate and provide information on enterprise registration contents, legal status and financial statements of enterprises, which are stored in the national database. business registration when requested by the Ministry of Finance.

Article 42. Responsibilities of the Ministry of Finance

1. To assume the prime responsibility for, and coordinate with relevant agencies in, guiding the disclosure of information and organizing the private corporate bond trading market for professional securities investors in accordance with this Decree.
2. Summarize and evaluate the operation of the corporate bond market in accordance with the provisions of this Decree to propose the Government to promulgate or amend mechanisms and policies.

Chapter VI
TERMS ENFORCEMENT

Article 43. Effect
1. This Decree takes effect from January 1, 2021.


Article 44. Transitional provisions
1. The provisions of this Decree for the Vietnam Securities Depository and Clearing Corporation shall be implemented by the Vietnam Securities Depository Center until the Vietnam Securities Depository and Clearing Corporation becomes official. The mode of operation in accordance with the provisions of the Law on Securities No. 54/2019/QH14.

2. For corporate bonds issued before this Decree takes effect:
   a) Continue to comply with the provisions of Decree No. 163/2018/ND-CP dated December 4, 2018 of the Government on the issuance of corporate bonds and Decree No. 81/2020/ND-CP dated December 9 July 2020 amending and supplementing a number of articles of Decree No. 163/2018/ND-CP dated December 4, 2018 regulating the issuance of corporate bonds until the bonds mature, except for the reporting regime. Periodically reporting and disclosing information as prescribed at Point b of this Clause.

   b) The periodical reporting and information disclosure regime shall comply with the provisions of this Decree until the bonds mature.

   c) The enterprise must not change the bond terms and conditions in the approved bond issuance plan.

Article 45. Responsibilities for implementation
Ministers, Heads of ministerial-level agencies, Heads of Governmental agencies, Presidents of People's Committees of provinces and centrally run cities; The General Meeting of Shareholders, the Board of Directors, the Board of Members, the President of the company, the General Director, the Director of the bond-issuing enterprises are responsible for the implementation of this Decree./.

Place of receipt:
- Secretariat of the Party Central Committee;
- Prime Minister and Deputy Prime Ministers;
- Ministries, ministerial-level agencies, agencies attached to the Government;
- People’s Councils, People’s Committees of provinces and centrally run cities;
- Central Office and Party Committees;
- Office of the General Secretary;
- Office of the President;
- Ethnic Council and Committees of the National Assembly;
- Congress office;
- Supreme People's Court;
- People's Procuratorate of the Supreme;
- State Audit;
- National Financial Supervisory Commission;
- Bank for Social Policies;
- Vietnam Development Bank;
- Central Committee of Vietnam Fatherland Front;
- Central body of unions;
- Government Office: BTCN, PCNs, Assistant TTg, General Director of E-Portal, Departments, Departments, affiliated units, Official Gazette;
- Save: VT, KTTH (2b).

APPENDIX I
FORM OF REGISTRATION FOR OFFERING CONVERT BONDS / PRIVATE WARRANTY BONDS IN THE HOME MARKET OF PUBLIC COMPANIES, SECURITIES COMPANY, FUND MANAGEMENT COMPANY (attached to SECURITIES MANAGEMENT COMPANY:

_________________
COMPANY NAME
Number: …../…….
SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

……., date .... month... year 20...

PAPER SIGN K Italy OFFER OF BONDS TRANSFER A drive I / BOND warrant individual IN DOMESTIC MARKET
Bonds: …………….. ( bond code )
To: State Securities Commission.

I. INTRODUCTION TO THE ORGANIZATION REGISTRATION FOR THE OFFER OF BONDS
1. Name of organization registering the offering (full): ……………………………………….
2. Head office address: …………………………………………………………………………
3. Phone: ………………………… Fax: ……………………….
4. Charter capital: …………………………………………………………………………………
5. Stock code (if any): …………………………………………………………………………
6. Place of opening payment account: ………… Account number: ……………………
7. Business activities of the enterprise:
   - Certificate of enterprise registration code ... by the Department of Planning and Investment ... first time on ..., granting revision ... Date ... (state information change once close Best)
   - Main lines of business: ……………………… Industry code: ………………………
   - Main products/services: ……………………………………………………
   - Authorized capital: ………………………………………………………………………
8. Issuing enterprises in conditional business lines that are required by specialized law to be approved by competent state management agencies on issuance: ………… (yes/no ).

II. FORM OF ISSUANCE: PRIVATE OFFER

III. PUBLICATION PURPOSE:

IV. INFORMATION ON BONDS REGISTERED FOR SALE
1. Bond name: …………………………………………………………………………………
2. Type of bond: …………………………………………………………………………………
4. Number of bonds registered to be offered for sale: …………………….. bonds.
5. Total value of bonds registered for sale (according to par value) : …………………… VND.
6. Ratio of total value of bonds calculated at par value to total value of outstanding shares calculated at par value: …………………….. %
8. Interest rate: …………………….. %/year.
9. Bond term: …………………………………………………………………………………
10. Interest payment period:

11. Terms of bond redemption, early redemption of bonds (if any) : ……………………..
12. Terms related to bond conversion (in case of offering convertible bonds):
   - Conversion period: ……………………………………………………………
   - Conversion rate or method of determining conversion rate: ……………………..
   - Plan to ensure foreign ownership ratio: ……………………………………………
   - Other terms (if any) : …………………………………………………………………
13. Terms for warrants attached to bonds (in case of offering bonds with warrants):

- Time limit for exercising the right:

- Percentage of exercising the right:

- Stock price of warrant exercise and principle of exercise of warrant:

- Plan to ensure foreign ownership ratio:

- Other terms (if any):

14. Other information related to secured bonds (in case of offering for sale of secured bonds):

- Form of guarantee:

- Value of guaranteed bonds:

- Guaranteed by payment guarantee (in case of guarantee for payment by guarantee):

  + Name of payment guarantee organization:

  + Guarantee value:

- Security by property (in case of security for payment by property):

  + Value of collateral:

  + Owner of collateral:

  + Organization receiving collateral:

- Representative of bondholders (if any):

15. Order of priority for bond payment:

16. Information on issued bonds currently in circulation by the issuer:

- Total value of bonds currently in circulation of the issuer: ……VND, in which:

  + Total value of bonds offered to the public: ……………………………….. VND.

  + Total value of bonds offered for private placement: ………………………………..VND.

- Total value of bonds mobilized in the last 12 months by the time of registration for offering:

  …………………….VND, of which:

  + Total value of bonds offered to the public: …………………….VND.

  + Total value of bonds offered for private placement: …………………….VND.

17. Ratio of total value of bonds registered for additional offering to total value of existing bonds: … %.

18. Expected time of offering:

19. Distribution method:

V. PLAN FOR USING THE CAPITAL REVENUE FROM THE OFFERING

(Indicate the plan of use, the progress of using the proceeds from the offering and other counterpart funds (if any))

BECAUSE. SUBJECTS FOR SALE

1. Criteria for selection of objects to be offered for sale:

2. Tentative list (attached):

<table>
<thead>
<tr>
<th>STT</th>
<th>Name of Investment</th>
<th>Number of ID Card/Citizen Identification Card/Passport or Certificate of Business Registration</th>
<th>For investment burp ng</th>
<th>Number of shares owned before the offering</th>
<th>Number of securities to be distributed (stocks/bonds)</th>
<th>Expected ownership percentage after the offering (%) (for stock offering)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
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<td>2</td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>
3. Relationship of objects offered for sale with the issuer, members of the Board of Directors, Supervisors and Board of Directors (if any):

**VII. RELATED PARTIES**
1. Bidding organization, guarantee, offering agent: ............................................................
2. Organization of consultancy on offering documents: ..............................................
3. Bond registration and depository organization: ............................................................
4. Auditing organization: ............................................................
5. Other related parties (if any): ..............................................................................

**VIII. COMMITMENT OF SMALL ISSUERS**
1. We would like to ensure that the information in the file is complete and true, not false or missing information that may cause damage to investors buying bonds.
2. We commit to:
   - Investors participating in the offering of convertible bonds, bonds with individual warrants satisfy the conditions specified at Point b, Clause 1, Article 31 of the Law on Securities and/or this Decree and are responsible for the following: take responsibility before the law for the selection of investors to participate in the offering.
   - Fully research and strictly implement legal documents on securities and securities market.
   - Select a bank or foreign bank branch to open an escrow account that is not a related person of the issuing organization.
   - Use the mobilized money for the right purpose.
   - The issuance does not lead to a violation of the provisions on cross-ownership of the Enterprise Law.
   - Take all forms of handling if violating the above commitments.

**IX . ATTACHED PROFILE**
1. Certificate of enterprise registration;
2. Decision of the General Meeting of Shareholders approving the plan for the offering and use of the proceeds from the offering;
3. The written certification of the bank or foreign bank's branch on the opening of an escrow account;
4. Documents providing information about the offering to investors (if any);
5. Documents using the proceeds from the offering (if any);
6. .............

............., date....month....year 20..

NAME OF THE PUBLISHING COMPANY
(Legal representative)
(Signature, full name and seal)
I. ABOUT THE SMALL ISSUANCE BUSINESS
1. Issuing company name (full): ………………………
2. Address of the head office: ……………………………………………………………………………………………
3. Phone: …………… Fax: …………… Website: ……………
4. Charter capital: …………………………………………………………………………………………………………..
5. Stock code (if any): ………………………………………………………………………………………………………
6. Place of opening payment account: …………… Account number: ……………………………
7. Certificate of business registration with enterprise code ... issued by the Department of Planning and Investment ... for the first time on ..., issued for the second time ... date... (specify information last changed)
   - Main business lines: ……………………… Industry code: ………………………
   - Main products/services: …………………………………………………….
8. License for establishment and operation (if any according to specialized laws): …………………
9. Issuing enterprises in conditional business lines that are required by specialized laws to obtain approval from competent state management agencies on issuance: …………… (yes/no).

II. PUBLICATION PURPOSE:

III. INFORMATION ON BONDS REGISTERED FOR SALE
1. Bond name: ……………………………………………………………………………………………..
2. Type of bond: ……………………………………………………………………………………………
4. Number of bonds registered for sale: …………… bonds.
5. Total value of bonds registered for sale (according to par value): ………………… VND.
6. Ratio of total value of bonds calculated at par value to total value of outstanding shares calculated at par value: ………………… ..%
8. Interest rate: ……………………………………………………………………………………………..%/year.
9. Bond term: …………………………………………………………………………………………………
10. Interest payment period:
11. Terms of bond redemption, early redemption of bonds (if any): …………………
12. Terms related to bond conversion (in case of offering convertible bonds):
   - Conversion period: ……………………………………………………………………………………………
   - Conversion rate or method of determining conversion rate: ……………………………
   - Plan to ensure foreign ownership ratio: ……………………………………………………………
   - Other terms (if any): …………………………………………………………………………………………
13. Terms for warrants attached to bonds (in case of offering bonds with warrants):
   - Time limit for exercising the right:
   - Percentage of exercising the right: ……………………………………………………………………………
   - Issue price of warrant exercised shares and principles for calculating the price of warrant exercised shares:
   - Plan to ensure foreign ownership ratio: ……………………………………………………………
   - Other terms (if any): …………………………………………………………………………………………
14. Other information related to secured bonds (in case of offering for sale of secured bonds):
   - Form of guarantee: …………………………………………………………………………………………….
   - Value of guaranteed bonds: ………………………………………………………………………………………….
- Guaranteed by payment guarantee (in case of guarantee for payment by guarantee):
  + Name of payment guarantee organization: .................................................................
  + Guarantee value: ........................................................................................................
- Security by property (in case of security for payment by property):
  + Collateral: ..................................................................................................................
  + Value of collateral: ....................................................................................................
  + Owner of collateral: .................................................................................................
  + Organization receiving collateral: ...........................................................................
15. Order of priority for bond payment: .................................................................
16. Information on issued bonds currently in circulation by the issuer
- Total value of bonds currently in circulation of the issuer: ....VND, in which:
  + Total value of bonds offered to the public: ............................................................ VND.
  + Total value of bonds offered for private placement: .............................................VND.
- Total value of bonds mobilized in the last 12 months by the time of registration for offering:
  ...........................................VND, of which:
  + Total value of bonds offered to the public: ...........................................VND.
  + Total value of bonds offered for private placement: .....................................VND.
17. Ratio of total value of bonds registered for additional offering to total value of existing bonds: ..%.
18. Expected time of offering: ........................................................................................
19. Distribution method: .............................................................................................
20. Issuing market: ........................................................................................................

I V. PLAN FOR USE OF CAPITAL
(Indicate the plan of use, the progress of using the capital obtained from the offering and other counterpart funds (if any))

V. RELATED PARTIES
1. Underwriting organization (if any): .................................................................
2. Consulting organization: .....................................................................................
3. Auditing organization: .........................................................................................
4. Other related parties (if any): ............................................................................... 

BECAUSE. COMMITMENT OF SMALL ISSUERS
1. We hereby warrant that the information contained in the application is complete and true, and is not inaccurate or missing information that may cause damage to the buyer.
2. We commit to:
   - Fully research and strictly implement legal documents on securities and securities market.
   - There has not been any official statement about the securities offering on the mass media before being approved by the State Securities Commission.
   - Use mobilized capital for the right purpose.
   - Take all forms of handling if violating the above commitments.

VII. ATTACHED DOCUMENTS
1. The decision of the competent authority to approve the offering plan;
2. The bank’s written confirmation of the escrow account opening;
3. ................................

........... date.... month....year 20...
NAME OF ISSUING BUSINESS
(Legal representative)
(Signature, full name and seal)
APPENDIX III
SAMPLE REPORT OF RESULTS OF OFFERING CONVERT BONDS/SECURITIES BONDS IN THE HOME MARKET OF PUBLIC COMPANIES, SECURITIES COMPANY, SECURITIES MANAGEMENT COMPANY according to the SECURITIES

COMPANY NAME
Number: ...../......

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

REPORT ON THE RESULTS OF OFFERING CONVERT BONDS / PRIVATE WARRANTY BONDS
Bonds: ……………….. (bond code)
To: State Securities Commission.

I. ABOUT THE SMALL ISSUANCE BUSINESS
1. Name of issuer (full): …………………………………………………………………
2. Head office address: …………………………………………………………………..
3. Phone: ………………………… Fax: ………………………… Website: ……………………..
4. Charter capital: …………………………………………………………………………..VND.
5. Stock code (if any): …………………………………………………………………….VND.
6. Place of opening payment account: ……………… Account number: …………………
7. Certificate of business registration with enterprise code...issued by the Department of Planning and Investment... for the first time on ……, issued for the second time.... dated .... ( state the most recent change).
   - Main business sectors: …………………………………………………………………
   - Main products/services: …………………………………………………………………
8. License for establishment and operation (if any according to specialized laws): …

II. BONDS PRIVATE SALE
1. Bond name: …………………………………………………………………………………
2. Type of bond: …………………………………………………………………………………
3. Number of bonds registered for sale: ……………………………………………………… bonds
4. Bond par value: …………………………………………………………………………..VND.
5. Expected selling price: ………………….VND/bond
6. Bond term: ……………….year
7. Interest rate: ………………./year.
8. Interest payment period: …………………………………………………………………………..
9. Restricted transfer period:
10. Terms related to bond conversion (in case of offering convertible bonds):
   - Condition: …………………………………………………………………………………
   - Conversion period: …………………………………………………………………………………
   - Conversion rate and conversion price calculation method: ……………………………………………………………
   - Other terms (if any): ……………………………………………………………
11. Terms of warrants attached to bonds (in case of issuing bonds with warrants):
   - Time to exercise the right: …………………………………………………………………………..
   - Percentage of exercising the right: ……………………………………………………………..
- Price of shares issued: …………………………………………………….

12. Release date: …………………………………………………………………………………………

13. Starting date of the offering: ……………………………………………………………………………

14. Closing date of the offering: ……………………………………………………………………………

15. Time limit for purchase registration: from ........ to ........

16. Date of payment for bond purchase: ………………………………………………………………………

17. End date of bond transfer: …………………………………………………….

III. RESULTS OF OFFERING CONVERT BONDS/PRIVATE WARRANTY BONDS

1. Total number of distributed bonds: ........, accounting for % of total number of bonds allowed to be offered for sale.

2. Total proceeds from the sale of bonds: ...........VND (certified by the bank where the blocked account is opened to receive money to buy bonds attached).

3. Total cost: ……………………………………………………………………………………………….

   - Issuance guarantee fee: …………………………………………………………………………………
   - Bond distribution fee: ………………………………………………………………………………………
   - Audit fees: …………………………………………………………………………………………………
   - Other expenses (if any) …………………………………………………………………………………

4. Total net income from the offering: ………………………………………………………………………

IV. LIST OF INVESTORS PARTICIPATING IN PURCHASING CONVERT BONDS/PRIVATE WARRANTY BONDS

<table>
<thead>
<tr>
<th>STT</th>
<th>Number of investors</th>
<th>Number of ID Card/Citizen Identification Card/Passport or Certificate of Business Registration</th>
<th>Number of bonds to be distributed</th>
<th>Value of distributed bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>first</td>
<td>…</td>
<td>…</td>
<td>…</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>…</td>
<td>…</td>
<td>…</td>
</tr>
<tr>
<td>…</td>
<td></td>
<td>…</td>
<td>…</td>
<td>…</td>
</tr>
</tbody>
</table>

(State the reason for the change of investors participating in buying bonds in case the list of investors participating in buying bonds changes compared to the list registered with the State Securities Commission)

V. CAPITAL STRUCTURE OF ISSUANCE ORGANIZATION AFTER OFFERING

Unit: 1,000 VND

<table>
<thead>
<tr>
<th>Targets</th>
<th>Before the offering</th>
<th>After the offering</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term debt:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>In which bonds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total share capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt/equity ratio:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

In which, the total value of bonds held by foreigners after the offering: .... thousand dong, accounting for: .... % of the total value of outstanding bonds.

BECAUSE. DOCUMENTS SUBMITTED

1. Confirmation of the bank where the escrow account is opened about the proceeds from the offering;

2. Decision of the Board of Directors on the distribution of bonds (if any);

3. ………………………

……………. date….month….year 20…

NAME OF ISSUING BUSINESS

(Legal representative)

(Signature, full name and seal)
APPENDIX IV
SAMPLE REPORT RESULTS OF INTERNATIONAL MARKET OFFER OF BONDS OF PUBLIC COMPANIES,
SECURITIES COMPANY, SECURITIES INVESTMENT FUND MANAGEMENT COMPANY

COMPANY NAME
Number: ……/……
SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
…………., date... month... year 20...

REPORT ON INTERNATIONAL MARKET OFFERING RESULTS
To: State Securities Commission.

I. ABOUT THE SMALL ISSUANCE BUSINESS
1. Name of issuer (full): ………………………………………………………
2. Head office address: ………………………………………………………
3. Phone: ……………… Fax: …………………….. Website: …………………
4. Charter capital: ……………………………………………………….……VND.
5. Stock code (if any): ……………………………………………………………………………
6. Place of opening payment account: …………………… Account number: ……………………..
7. Certificate of business registration with enterprise code....issued by the Department of Planning and Investment... for the first time on ……, issued for the second time.... dated .... ( state the most recent change) .
- Main business sectors: ……………………….………….Industry code: ………
- Main products/services: …………………………………………………….. …………………
8. License for establishment and operation (if any according to specialized laws): ...

II. POTENTIAL BONDS FOR SALE
1. Bond name: ……………………………………………………………………………………………
2. Type of bond: ……………………………………………………………………………………………
3. Number of bonds registered for sale: …………………………………………………….. bonds
4. Bond par value: ……………………VND
5. Expected selling price: ………….VND/bond
6. Bond term: ………….year
7. Interest rate: …………./year.
8. Interest payment period: ……………………………………………………………………………
9. Issuing market: ……………………………………………………………………………………..
10. Purpose of singing: ………………………………………………………………………………
11. Closing date of collection of money to buy shares: ……………………………………………
12. Expected transaction date: ………………………………………………………………………

III. RESULTS OF BOND SALE
1. Number of bonds distributed: …………………………………………………….. …………………
2. Issuing price: ………………………………………………………………………………………

IV. ATTACHED DOCUMENTS (if any)
…………., date....month..year 20...
NAME OF ISSUING COMPANY
(Legal representative)
(Signature, full name and seal)