

THE GOVERNMENT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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DECREE

On private placement of corporate bonds and trading of privately placed corporate bonds in the domestic market and offering of corporate bonds to the international market¹

Pursuant to the June 19, 2015 Law on Organization of the Government; and the November 22, 2019 Law Amending and Supplementing a Number of Articles of the Law on Organization of the Government and Law on Organization of Local Administration;

Pursuant to the November 26, 2019 Law on Securities;

Pursuant to June 17, 2020 Law on Enterprises;

At the proposal of the Minister of Finance;

The Government promulgates the Decree on private placement of corporate bonds and trading of privately placed corporate bonds in the domestic market and offering of corporate bonds to the international market.

Chapter I

GENERAL PROVISIONS

Article 1. Scope of regulation

1. This Decree provides for private placement of corporate bonds and trading of privately placed corporate bonds in the territory of the Socialist Republic of Vietnam and offering of corporate bonds to the international market.

2. This Decree does not regulate public offering and trading of corporate bonds in the domestic market in accordance with Law No. 54/2019/QH14 on Securities.

¹ *Công Báo Nos 41-42 (12/01/2021)*

Article 2. Subjects of application

1. Bond-issuing corporations that are joint stock companies or limited liability companies established and operating in accordance with Vietnam's law.

2. Agencies, institutions and individuals involved in placement/offering and trading of corporate bonds.

Article 3. Application of relevant laws

1. Corporations operating in the fields of securities, banking or lottery shall comply with not only this Decree but also relevant specialized laws. In case of a difference between specialized laws and this Decree, the former shall prevail.

2. Public private partnership (PPP) project enterprises privately placing/offering bonds shall comply with not only this Decree but also the law on investment in the form of PPP. In case of a difference between the law on investment in the form of PPP and this Decree, the former shall prevail.

3. Corporations that offer bonds to the international market shall comply with not only this Decree but also the Government's Decree No. 219/2013/ND-CP of December 26, 2013, on management of borrowing of foreign loans and payment of foreign debts by enterprises not entitled to government guarantee, guiding documents, and revising or replacing documents (if any). In case of a difference between regulations on management of borrowing of foreign loans and payment of foreign debts and those of this Decree, the former shall prevail.

4. State enterprises shall comply with not only this Decree but also regulations on capital raising limits, competence to raise capital, and capital raising purposes specified in the law on management and use of state capital invested in production and business at enterprises and the law on enterprises.

5. Violations related to private placement/offering and trading of corporate bonds specified in this Decree committed by related organizations and individuals shall be sanctioned under regulations on sanctioning of administrative violations in the fields of securities and the securities market and relevant regulations.

Article 4. Interpretation of terms

In addition to the terms specified in Law No. 54/2019/QH14 on Securities, in this Decree, the terms below are construed as follows:

1. "Corporate bond" means a type of securities of a term of at least 1 year which are issued by a corporation, certifying its holder's lawful rights and benefits to a portion of liabilities of the issuing corporation.

2. “Green corporate bond” means a corporate bond issued for investment in environmental protection projects and projects bringing about environmental benefits in accordance with the law on environmental protection.

3. “Convertible bond” means a type of bond issued by a joint stock company and convertible into common stocks of the bond-issuing corporation under conditions and terms specified in the bond issuance plan.

4. “Secured bond” means a type of bond for which the interest and principal payment upon its maturity is wholly or partially secured with assets of the bond-issuing corporation or with assets of a third party in accordance with the law on secured transactions or guaranteed in accordance with law.

5. “Warrant-linked bond” means a type of bond issued together with warrants by a joint stock company enabling the warrant holder to purchase a certain quantity of common stocks from a bond-issuing corporation under conditions and terms specified in the bond issuance plan.

6. “Qualified audit firm” means an accredited institution that audits financial statements of units having public interests in accordance with the Law on Independent Audit for bond-issuing corporations other than public companies; or an accredited audit firm specified in Clause 22, Article 4 of Law No. 54/2019/QH14 on Securities for bond-issuing corporations that are public companies, securities companies, or securities investment fund management companies.

7. “Bond registration and depository institution” means the Vietnam Securities Depository and Clearing Corporation or a depository member institution of the Vietnam Securities Depository and Clearing Corporation that provides corporate bond registration and depository services.

8. “Bond swap” means that an enterprise issues bonds for swap with its own outstanding bonds at a time for the purpose of restructuring its debt portfolio.

9. “Premature redemption of bonds” means a corporation’s redemption of issued bonds before they become mature.

10. “Bond issuance date” means a date when liabilities of the issuing corporation toward its bonds are certified. Bonds in the same private placement/offering have the same issuance date.

11. “Date of bond issuance completion” means a date when an issuing corporation completes the distribution of bonds and collection of bond purchase payments from investors.

Article 5. Principles of bond issuance and use

1. Corporations shall issue bonds on the principles of self-borrowing, self-repayment and accountability for use efficiency of raised capital and ensuring their solvency.

2. Bond issuance purposes are to implement programs and investment projects, increase working capital or restructure capital sources of issuing corporations or bond issuance purposes specified in specialized laws. Corporations shall state bond issuance purposes in their bond issuance plans as specified in Article 13 of this Decree and disclose information to investors that register to purchase bonds. Capital raised through corporate bond issuance shall be used for purposes stated in bond issuance plans and information disclosed to investors.

3. For capital amounts raised through the issuance of green bonds, enterprises shall not only comply with Clauses 1 and 2 of this Article but also separately account, monitor and disburse them for environmental protection projects and project bringing about environmental benefits under approved bond issuance plans.

Article 6. Basic conditions and terms of bonds

1. Maturity of bonds: A bond-issuing corporation shall decide on bond maturity for each private placement/offering of bonds based on its capital demand.

2. Bond volume to be issued: A bond-issuing corporation shall decide on bond volume to be issued in each private placement/offering of bonds based on its capital demand.

3. Currency used in bond issuance and payment

a/ For bonds privately placed/offered in the domestic market, currency used in bond issuance and payment of bond principals and interests is Vietnam dong.

b/ For bonds offered to the international market, currencies used in bond issuance and payment of bond principals and interests are foreign currencies under regulations applicable to markets where bonds are to be issued and the law on foreign exchange management.

4. Bond par value

a/ Par value of bonds privately placed/offered in the domestic market is VND 100,000 (one hundred thousand) or its multiples.

b/ Par value of bonds offered to the international market must comply with regulations applicable to markets where they are issued.

5. Bond forms

a/ A bond may be privately placed/offered in the form of certificate, book entry or electronic data.

b/ A bond-issuing corporation shall decide on the specific form of bonds in each private placement/offering of bonds under the regulations applicable to the market where bonds are issued.

6. Nominal interest rates of bonds

a/ Nominal interest rate of a bond may be a fixed interest rate for the whole bond maturity term, floating interest rate or the combination of fixed interest rate and floating interest rate.

b/ In case a nominal interest rate is a floating interest rate or the combination of fixed interest rate and floating interest rate, the bond-issuing corporation shall specifically state reference bases for determining the nominal interest rate in the bond issuance plan and notify them to bond purchasers.

c/ A bond-issuing corporation shall decide on nominal interest rate for each private placement/offering of bonds as suitable to its financial status and solvency. Interest rates of bonds issued by credit institutions must comply with not only this Decree but also the State Bank of Vietnam's regulations on interest rates.

7. Bond-issuing corporations shall decide on types of bonds they issue in accordance with law.

8. Bond-issuing corporations shall decide on methods of payment of bond principals and interests based on their capital demands and practices of the market where their bonds are issued, and notify such to investors prior to the private placement/offering of bonds.

Article 7. Premature redemption of bonds, bond swap

1. A bond-issuing corporation may prematurely redeem bonds or swap bonds under its agreements with bondholders in order to reduce or restructure its debts. Premature redemption of bonds offered to the international market must comply with the State Bank of Vietnam's regulations on foreign exchange management. Prematurely redeemed bonds shall be revoked.

2. Organizations and individuals competent to approve bond issuance plans have the competence to approve plans on premature redemption or swap of bonds.

Chapter II
PRIVATE PLACEMENT OR OFFERING OF BONDS IN DOMESTIC
MARKET

Section 1

PRIVATE PLACEMENT OR OFFERING OF BONDS

Article 8. Bond purchasers

1. Investors eligible for bond purchase

a/ Investors eligible for purchase of inconvertible bonds not linked with warrants are professional securities investors as specified in the securities law.

b/ Investors eligible for purchase of convertible bonds and warrant-linked bonds are professional securities investors and strategic investors provided that the number of strategic investors must be fewer than 100.

c/ Institutions responsible for identifying professional securities investors and professional securities investor identification papers must comply with the Decree detailing a number of articles of the Law on Securities.

2. Responsibilities of bond purchasers

a/ To fully access information disclosed by bond-issuing corporations; to clearly understand conditions and terms of bonds and other commitments of bond-issuing corporations before making bond purchase or trading decisions.

b/ To make self-assessment and take responsibility for their own investment decisions and risks arising from bond investment and trading. The State does not guarantee bond-issuing corporations' full and timely payment of bond principals and interests upon their maturity and other rights of bond purchasers.

c/ To clearly understand and comply with provisions on investors, purchase and trading of privately placed corporate bonds of this Decree and relevant laws.

3. Rights and benefits of bond purchasers

a/ To access sufficient information disclosed by bond-issuing corporations in accordance with this Decree and dossiers of bond private placement/offering registration if they so wish.

b/ To receive from bond-issuing corporations full and timely payment of bond principals and interests upon maturity, and exercise accompanied rights (if any) under conditions and terms of bonds and agreements with bond-issuing corporations.

c/ To transfer, donate, give as gifts, inherit or discount bonds; to use bonds as collaterals in civil and commercial relations in accordance with law.

Article 9. Conditions for private placement/offering of bonds

1. For private placement/offering of inconvertible bonds not linked with warrants (excluding private placement/offering of bonds by securities companies and securities investment fund management companies other than public companies), a corporation must satisfy the following conditions:

a/ Being a joint stock company or limited liability company established and operating in accordance with Vietnam's law;

b/ Having fully paid both principal and interest of bonds issued or due liabilities during 3 consecutive years (if any) prior to the bond issuance, unless bonds are privately placed/offered to creditors being selected financial institutions.

c/ Satisfying requirements on financial safety and prudential ratios in its operation in accordance with relevant specialized laws.

d/ Having a bond issuance plan approved under Article 13 of this Decree.

dd/ Having its financial statement of the year preceding the year of bond issuance audited by a qualified audit firm under this Decree.

e/ Having bond purchasers taking part in private placement/offering of bonds specified at Point a, Clause 1, Article 8 of this Decree.

2. For private placement/offering of inconvertible bonds not linked with warrants of securities companies or securities investment fund management companies other than public companies, corporations must satisfy the conditions specified at Points a, c, d, dd and e, Clause 1 of this Article.

3. For private placement/offering of convertible bonds or warrant-linked bonds, a corporation must satisfy the following conditions:

a/ Being a joint stock company;

b/ Having bond purchasers specified at Point b, Clause 1, Article 8 of this Decree.

c/ Satisfying conditions for private placement/offering specified at Points b, c, d and dd, Clause 1 of this Article.

d/ Ensuring an interval of at least 6 months between two consecutive private placements of convertible bonds or warrant-linked bonds.

dd/ Conversion of bonds into stocks or execution of warrants must satisfy the condition on holding rate of foreign investors specified by law.

Article 10. Conditions for carrying out multiple private placements/offerings of bonds

1. A corporation that wishes to carry out multiple private placements/offerings of bonds must satisfy the following conditions:

a/ The conditions specified in Article 9 of this Decree;

b/ It wishes to raise capital in multiple periods to meet the bond issuance purpose as approved under Clause 2, Article 13 of this Decree;

c/ It has adopted a bond issuance plan, stating bond volume planned to be issued, time and plan on use of capital raised through each private placement/offering.

2. A bond distribution period of each private placement/offering must not exceed 90 days from the date of information disclosure prior to the private placement/offering. The total period of multiple private placements/offerings must not exceed 12 months from the issuance date of the first private placement/offering.

Article 11. Bond private placement/offering process

1. For private placement/offering of inconvertible bonds not linked with warrants of public companies and companies other than public companies; convertible bonds or warrant-linked bonds of companies other than public companies (excluding securities companies and securities investment fund management companies):

a/ Corporations shall prepare a bond private placement/offering dossier under Article 12 of this Decree.

b/ Corporations shall disclose information prior to the bond private placement/offering under Article 19 of this Decree.

c/ Corporations shall organize bond private placement/offering by a method specified in Article 14 of this Decree. They shall complete the bond distribution within 90 days from the date of information disclosure prior to the private placement/offering.

d/ Bond-issuing corporations shall register and deposit bonds under Article 15 of this Decree.

2. For private placement/offering of convertible bonds or warrant-linked bonds of public companies, securities companies and securities investment fund management companies:

a/ Corporations shall prepare a bond private placement/offering dossier under Article 12 of this Decree.

b/ Corporations shall send 1 bond private placement/offering dossier mentioned at Point a of this Clause to the State Securities Commission of Vietnam. Within 10 days after receiving a complete and valid dossier, the State Securities Commission of Vietnam shall give a written approval. In case of disapproval, the State Securities Commission of Vietnam shall give a written reply, clearly stating the reason.

c/ After obtaining the State Securities Commission of Vietnam's written approval, corporations shall disclose information prior to the bond private placement/offering and organize the bond issuance under Points b and c, Clause 1 of this Article. Proceeds from the bond private placement/offering shall be transferred to an escrow account opened at a bank or foreign bank branch. The opening and use of an escrow account must comply with provisions on private placement/offering and issuance of securities and public bids of the Decree detailing a number of articles of the Law on Securities.

d/ Within 10 days after a bond private placement/offering is completed, a corporation shall send a report on bond private placement/offering results, made according to the form provided in Appendix III to this Decree, enclosed with a written certification of the bank or foreign bank branch where an escrow account is opened of proceeds from the bond private placement/offering to the State Securities Commission of Vietnam. Within 3 working days after receiving such a report, the State Securities Commission of Vietnam shall notify the bond-issuing corporation of receipt of the report and concurrently post the received report on its website.

dd/ After the State Securities Commission of Vietnam notifies the bond-issuing corporation of receipt of the report on bond private placement/offering results, the latter may release proceeds from the bond private placement/offering.

e/ Bond-issuing corporations shall register and deposit bonds.

3. Corporations shall pay bond principals and interests and comply with the information disclosure regime specified in Sections 3 and 4, Chapter II of this Decree.

Article 12. Bond private placement/offering dossiers

1. Bond-issuing corporations shall prepare bond private placement/offering dossiers to serve private placement and trading of bonds and payment of bond principals and interests.

2. A bond private placement/offering dossier must comprise:

a/ A bond issuance plan specified in Clause 1, Article 13 of this Decree;

b/ A document disclosing information on bond private placement/offering specified in this Decree and under the Ministry of Finance's guidance;

c/ Contracts signed between the bond-issuing corporation and bond private placement/offering-related service providers, including:

- Contracts signed with an institution providing counseling on bond private placement/offering dossiers, unless the bond-issuing corporation is a securities company licensed to provide services of counseling on bond private placement/offering dossiers in accordance with the law on securities;

- Contracts signed with bond issuance bidding or underwriting institutions or bond issuance agents, depending on bond private placement/offering methods specified in Article 14 of this Decree, unless credit institutions directly sell bonds to bond investors;

- Contracts signed with bond registration and depository institutions;

- Contracts signed with representatives of bondholders in accordance with the law on securities (if any) to supervise the realization of bond-issuing corporations' commitments;

- Contracts signed with collateral management agents for secured bonds (if any);

- Contracts signed with other institutions related to the bond private placement/offering (if any).

d/ The corporation's audited financial statement of the year preceding the year of bond issuance;

dd/ Results of credit rating (if any) by a credit rating agency regarding the bond-issuing corporation and bond types to be issued;

e/ A competent authority's decision on approval of the bond issuance plan;

g/ A written approval of a competent state management agency specified in specialized laws (if any);

h/ Documents proving the satisfaction of financial safety and prudential ratios in the corporation's operation in accordance with specialized laws;

i/ For private placement of convertible bonds or warrant-linked bonds of public companies, securities companies and securities investment fund management companies, in addition to the documents specified at Points a, b, c, d, dd, e and g of this Clause, a bond private placement/offering dossier must comprise:

- A written registration for private placement/offering, made according to the form provided in Appendix I to this Decree.

- A copy of the decision of the Shareholders' General Meeting/Board of Directors approving the bond private placement/offering dossier.

- The corporation's commitments on non-violation of provisions on cross-ownership of the Law on Enterprises at the time of conversion of bonds into stocks and exercise of warrant rights.

- A written certification by the bank or foreign bank branch where the corporation opens an escrow account for receiving payment for convertible bonds or warrant-linked bonds of the bond private placement/offering.

3. In addition to the documents specified in Clause 2 of this Article, a dossier for multiple private placements/offerings of bonds must also comprise:

- a/ Documents on a project or a plan on use of capital in multiple periods;

- b/ Updated information on bond private placement/offering and use of capital raised through previous private placements/offerings under the bond issuance plan;

- c/ Updated information on financial status of the bond-issuing corporation in case the interval between two consecutive bond private placements/offerings is 6 months or more and in case the current bond private placement/offering is not in the same fiscal year with the previous one.

4. A financial statement of the year preceding the year of bond issuance in the bond private placement/offering dossier shall be audited by a qualified audit firm. Auditor's opinions for such financial statement must be unqualified opinions. In case an auditor's opinion is a qualified opinion, the exception does not impact private placement/offering conditions. A bond-issuing corporation must have documents on reasonable explanations about, and an audit firm's certification of, impacts of the exception.

- a/ In case the corporation privately places/offers bonds within 90 days from the last day of the annual accounting period without producing an audited financial statement of the year preceding the year of bond issuance or without producing an audited consolidated financial statement of the year preceding the

year of bond issuance, it may use its biannual financial statement or latest monthly or quarterly financial statement following the biannual financial statement of the preceding fiscal year reviewed or audited by a qualified audit firm. Within 20 days after obtaining audit results of its annual financial statement, the corporation shall disclose them to bond-holding investors.

b/ In case the bond-issuing corporation is a parent company, financial statements in its bond private placement/offering dossier include the audited consolidated financial statement of the year preceding the year of bond issuance and audited financial statement of the year preceding the year of bond issuance. Within 90 days from the last day of the annual accounting period, if the corporation cannot produce the audited financial statement of the year preceding the year of bond issuance or audited consolidated financial statement of the year preceding the year of bond issuance, it shall comply with Point a of this Clause.

Article 13. Bond issuance plans and competence to approve bond issuance plans

1. Bond-issuing corporations shall prepare bond issuance plans for submission to competent authorities for approval which will serve as a basis for information disclosure. Such a plan must have the following principal contents:

a/ Information on the corporation (name, type and head office of the corporation, and enterprise registration certificate or business registration certificate or license of equivalent validity as specified by law);

b/ Bond issuance purposes, covering information on programs and investment projects; production and business activities in need of additional capital; structured capital sources (for each debt or structured equity, value of debts or structured equity). For credit institutions and securities companies, bond issuance purposes must include to increase tier-2 capital or use them for lending, investment or purposes specified in specialized laws.

c/ Documents proving the corporation's satisfaction of conditions for bond private placement/offering specified in Articles 9 and 10 of this Decree. Particularly, the corporation must have a written commitment on satisfaction of the condition specified at Point b, Clause 1, Article 9 of this Decree;

d/ Conditions and terms of bonds planned to be privately placed/offered. For multiple private placements/offerings of bonds, it is required to plan the number of private placements/offerings, bond volume and time of each private placement/offering;

dd/ A plan on conversion of bonds into stocks in case of private placement/offering of convertible bonds (conditions, time limit, ratio or methods

of calculating conversion prices, compliance with provisions on foreign holding rate specified by law, and other terms);

e/ A plan on exercise of warrant rights in case of private placement/offering of warrant-linked bonds (conditions for exercise of rights, time limit, ratio, prices or price calculation method, compliance with provisions on foreign holding rate specified by law, and other terms);

g/ Conditions and terms of premature redemption of bonds or bond swap (if any);

h/ A number of financial norms (if any) of the corporation in 3 consecutive years preceding the year of bond issuance and changes occurring after the issuance, such as:

- Equity;
- Debt-to-equity ratio;
- Outstanding bond-to-equity ratio;
- Losses/profits (in case of making losses, it is required to specify losses in the fiscal year and accumulated losses);
- Return on equity ratio.

i/ Actual payment of principals and interests of issued bonds or due liabilities (if any) in 3 consecutive years prior to the bond private placement/offering;

k/ Auditor's opinions or auditor's review opinions on the corporation's financial statements;

l/ Bond issuance method;

m/ Plan on use of capital raised through bond issuance;

n/ Plan on arrangement of capital sources and method of payment of bond principals and interests;

o/ The corporation's commitment to disclosing information;

p/ Other commitments (if any) toward bond purchasers;

q/ Terms on bond registration and depository;

r/ Terms on bond trading as specified in Article 16 of this Decree;

s/ Rights, benefits and responsibilities of bond purchasers;

t/ Rights and responsibilities of the bond-issuing corporation;

u/ Responsibilities and obligations of bond issuance-related service providers;

v/ Criteria for selection of strategic investors and the list of strategic investors for issuance of convertible bonds and warrant-linked bonds.

2. Competence to approve bond issuance plans:

a/ For a joint stock company:

- A plan on private placement of convertible bonds or private placement of warrant-linked bonds shall be approved by the Shareholders' General Meeting. The voting to adopt a resolution approving the bond issuance plan must comply with the Law on Enterprises.

- A plan on private placement/offering of inconvertible bonds not linked with warrants shall be approved by a competent authority under the company charter. Unless otherwise specified in the company charter, the Board of Directors has the right to approve the bond issuance plan but shall report it to the Shareholders' General Meeting at the nearest meeting. Such a report shall be enclosed with bond private placement/offering documents and dossiers.

b/ For a limited liability company, the authority competent to approve the company's bond issuance plan is its Members' Council, president or owner as stated in the company charter.

c/ For a state enterprise, in addition to the competence to approve the enterprise's bond issuance plan provided at Point a or b of this Clause, it shall comply with provisions on capital raising limits and competence to decide on capital raising in accordance with the law on management and use of state capital invested in production and business at enterprises and the law on enterprises.

d/ For an enterprise in a sector or trade subject to conditional business, in addition to Point a, b or c of this Clause, the competence to approve bond issuance plans must comply with specialized laws (if any).

Article 14. Bond issuance methods and service providers

1. Corporate bonds may be issued by the following methods:

a/ Bond issuance bidding, which means selection of investors qualified for winning bidding to purchase bonds that satisfy bond-issuing corporations' requirements.

b/ Bond issuance underwriting, which means sale of corporate bonds to bond purchasers via issuance underwriting institutions or consortiums.

c/ Bond issuance agency, which means a method by which a bond-issuing corporation authorizes another institution to sell its bonds to bond purchasers.

d/ Direct sale of bonds to bond investors, for bond-issuing corporations being credit institutions.

2. Bond-issuing corporations shall decide on bond issuance methods and notify them to bond purchasers.

3. Bond issuance bidding or underwriting institutions and bond issuance agents include securities companies, credit institutions and other financial institutions licensed to provide bond issuance bidding, underwriting or agency services in accordance with law.

a/ A bond issuance bidding or underwriting institution or bond issuance agent and a bond-issuing corporation shall sign a service provision contract, clearly stating each party's rights and responsibilities. A service provision contract must state responsibilities of the bond issuance bidding or underwriting institution or bond issuance agent to fully and accurately disclose information on the approved bond issuance plan to investors and sell bonds only to eligible investors specified in Clause 1, Article 8 of this Decree.

b/ In case a bond issuance bidding or underwriting institution or bond issuance agent makes commitments with investors to redeeming corporate bonds, the former shall sign a contract with investors, clearly stating bond redemption conditions and terms, and comply with specialized laws when realizing such commitments.

4. Institutions providing consultancy on bond private placement/offering dossiers that are securities companies may provide consultancy on securities private placement/offering dossiers as specified in the law on securities. When providing services, these institutions shall check their satisfaction of bond private placement/offering conditions and make bond private placement/offering dossiers as specified in this Decree and the law on securities, and concurrently bear responsibility for such checking.

Section 2

BOND REGISTRATION, DEPOSITORY AND TRADING

Article 15. Bond registration and depository

1. A corporation that privately places bonds shall register and deposit bonds within:

a/ Five working days after the State Securities Commission of Vietnam notifies its receipt of a report on results of private placement of convertible

bonds or warrant-linked bonds of a public company, securities company or securities investment fund management company.

b/ Five working days after the private placement of corporate bonds is completed, for cases not specified at Point a of this Clause.

2. At a time, each corporate bond code may be registered and deposited at only one bond registration and depository institution.

Article 16. Bond trading

1. Privately placed corporate bonds may only be traded among professional securities investors, except the case of execution of legally effective court judgments or rulings or arbitral awards or inheritance in accordance with law.

2. Transfer of convertible bonds and warrant-linked bonds is restricted under Point c, Clause 1, Article 31 of Law No. 54/2019/QH14 on Securities. After the restriction period, convertible bonds and warrant-linked bonds may only be traded among investors under Point b, Clause 1, Article 8 of this Decree, except the case of execution of legally effective court judgments or rulings or arbitral awards or inheritance in accordance with law.

3. When transferring the ownership over bonds, bond registration and depository institutions shall comply with Clauses 1 and 2 of this Article.

4. The Ministry of Finance shall guide the trading of privately placed corporate bonds at the Stock Exchange under this Article in line with the market's development.

Section 3

PAYMENT OF BOND PRINCIPALS AND INTERESTS

Article 17. Payment of bond principals and interests

1. Bond-issuing corporations shall arrange lawful funding sources for payment of bond principals and interests and make full and timely payments to investors under conditions and terms of bonds.

2. For bonds secured with collaterals, when a bond-issuing corporation cannot pay bond principals and interests, collaterals shall be realized for the fulfillment of the secured obligations of bonds in accordance with the law on secured transactions.

3. For bonds eligible for payment guarantee, when a bond-issuing corporation cannot pay bond principals and interests, the institution providing payment guarantee shall perform the obligation of payment guarantee for the

bond-issuing corporation under the guarantee commitment between the two parties made in the bond issuance plan and notified to investors.

Section 4

INFORMATION DISCLOSURE

Article 18. Principles of information disclosure

1. Bond-issuing corporations shall disclose information in a full and timely manner to investors; information must be clear under this Decree and the Ministry of Finance's guidance. Bond-issuing corporations shall take responsibility before law for the contents, accuracy and truthfulness of disclosed information.

2. Information to be disclosed prior to a private placement of bonds may not include advertising or offering contents and their disclosure may not be carried out via the mass media, except the case of information disclosure under the regulations on information disclosure on the securities market.

3. Bond-issuing corporations being public companies shall disclose information under this Decree and the regulations on information disclosure on the securities market.

Article 19. Information disclosure prior to a private placement of bonds of corporations

1. Within 1 working day before the date of issuance of bonds, a corporation shall disclose information prior to the private placement of bonds to investors that have registered to purchase bonds and shall send the disclosed information to the concerned Stock Exchange.

a/ Information contents to be disclosed prior to the private placement of bonds must comply with the Ministry of Finance's guidance;

b/ Particularly for the private placement of green bonds, in addition to the to-be-disclosed information contents specified at Point a of this Clause, the bond-issuing corporation shall disclose information about the processes for accounting, management and disbursement of capital raised through the private placement of green bonds under Clause 3, Article 5 of this Decree;

c/ The corporation's sending of the disclosed information to the concerned Stock Exchange is only for the purpose of helping the Stock Exchange perform its responsibilities specified in Article 32 of this Decree, not implying that the Stock Exchange confirms and guarantees the corporation's bond issuance.

2. For a corporation carrying out multiple private placements of bonds:

a/ For the first private placement, the information disclosure shall be carried out under Clause 1 of this Article.

b/ For subsequent private placements, in addition to the information disclosure specified at Point a of this Clause, within 1 working day before each private placement of bonds, the corporation shall disclose additional information to investors that have registered to purchase bonds, and send the disclosed information to the concerned Stock Exchange. Contents of to-be-disclosed additional information must comply with Points b and c, Clause 3, Article 12 of this Decree.

3. The Stock Exchange shall receive information contents disclosed prior to private placements of bonds under Clauses 1 and 2 of this Article for summarizing and reporting on the issuance of corporate bonds under Article 33 of this Decree.

Article 20. Disclosure of information about results of private placement of bonds

1. Within 10 days after completing a private placement of bonds, a corporation shall disclose information about results of the private placement of bonds to bondholding investors and send the disclosed information to the concerned Stock Exchange. To-be-disclosed information contents must comply with the Ministry of Finance's guidance.

2. The Stock Exchange shall receive disclosed information about results of private placement of bonds under Clause 1 of this Article for summarization and disclosure on the specialized page on corporate bonds specified in Clause 2, Article 32 of this Decree, and report on the issuance of corporate bonds under Article 33 of this Decree.

Article 21. Periodical information disclosure

1. Once every 6 months and every year based on a fiscal year until the bond maturity date, a bond-issuing corporation shall send information contents to be periodically disclosed to bondholding investors and the concerned Stock Exchange.

a/ Within 60 days from the last day of the first 6 months of a fiscal year, the corporation shall carry out the biannual information disclosure.

b/ Within 90 days from the last day of a fiscal year, the corporation shall carry out the annual information disclosure.

2. To-be-disclosed information contents must comply with the Ministry of Finance's guidance and include the following documents:

a/ The bond-issuing corporation's audited or reviewed biannual financial statement or annual financial statement (if any); figures of the unaudited annual financial statement and unaudited or unreviewed biannual financial statement shall be certified by the Shareholders' General Meeting or Board of Directors or Members' Council or Company President;

b/ A document on payment of bond interests and principals.

c/ A report on use of capital raised through the bond issuance.

d/ For green bonds, in addition to the contents specified at Points a and b of this Clause, the bond-issuing corporation shall make an annual report on the accounting, management and use of capital raised through the bond issuance, including the review opinions of an audit firm; a report on disbursement progress and project implementation progress, and a report on environmental impact assessment.

3. The Stock Exchanges shall receive information periodically disclosed from bond-issuing corporations for summarization and disclosure on the specialized page on corporate bonds specified in Clause 2, Article 32 of this Decree, and report on the issuance of corporate bonds under Article 33 of this Decree.

Article 22. Extraordinary information disclosure

1. Within 24 hours after one of the following events occurs, a bond-issuing corporation shall extraordinarily disclose information about such event to bondholding investors and send the disclosed information to the concerned Stock Exchange:

a/ Its business operation is partly or wholly suspended or its operation is terminated or its enterprise registration certificate or business registration certificate or license of equivalent validity is revoked in accordance with law; or a decision on its reorganization or transformation is issued;

b/ There is a change in the information contents as compared to the disclosed ones upon private placement of bonds, thus affecting the corporation's ability to pay bond interests and principals.

2. The Stock Exchange shall receive disclosed information under Clause 1 of this Article for reporting on the issuance of corporate bonds under Article 33 of this Decree.

Article 23. Disclosure of information about convertible bonds, warrant-linked bonds, premature redemption of bonds or bond swap

1. Within 5 working days from the date of completing the conversion of bonds into stocks or from the date of executing rights of warrants, a bond-issuing corporation shall send to-be-disclosed information contents to the concerned Stock Exchange.

2. Regarding premature redemption of bonds or bond swap:

a/ Within 10 working days before the date of premature redemption of bonds or bond swap, a bond-issuing corporation shall disclose information about such premature redemption of bonds or bond swap to bondholding investors, including the mode of organizing, and conditions and terms of, premature redemption of bonds or bond swap; and volume of bonds to be redeemed or swapped under the approved plan.

b/ Within 10 days after completing the premature redemption of bonds or bond swap, a bond-issuing corporation shall report such to the authority that has approved the bond issuance plan and send the disclosed information to the concerned Stock Exchange.

3. To-be-disclosed information contents specified in Clauses 1 and 2 of this Article must comply with the Ministry of Finance's guidance.

4. The Stock Exchange shall receive disclosed information under Clauses 1, 2 and 3 of this Article for summarization and disclosure on the specialized page on corporate bonds specified in Clause 2, Article 32 of this Decree, and report on the issuance of corporate bonds under Article 33 of this Decree.

Chapter III

OFFERING OF BONDS TO THE INTERNATIONAL MARKET

Section 1

BOND OFFERING

Article 24. Principles of offering of bonds to the international market

1. Corporations offering bonds to the international market (carrying out private placement or public offering) shall comply with this Decree and satisfy the conditions on offering under the regulations applicable to the market where bonds are issued.

2. The trading in corporate bonds offered to the international market must comply with the regulations applicable to the market where bonds are issued.

Article 25. Conditions for a bond-issuing corporation to offer bonds to the international market

1. For inconvertible bonds not linked with warrants:

a/ Being a joint stock company or limited liability company established and operating in accordance with the law of Vietnam;

b/ Having a plan on issuance of bonds to the international market approved by a competent authority under Article 28 of this Decree;

c/ Satisfying the requirements on financial safety ratio and prudential ratio in its operations in accordance with relevant specialized laws;

d/ Complying with regulations on management of the borrowing of foreign loans and payment of foreign debts applicable to enterprises not entitled to government guarantee and the law on foreign exchange management;

dd/ Satisfying the conditions on offering under the regulations applicable to the market where bonds are issued.

2. For convertible bonds or warrant-linked bonds:

a/ Being a joint stock company that satisfies the conditions on bond issuance specified in Clause 1 of this Article;

b/ Complying with the regulations on holding rate of foreign investors in accordance with law;

c/ Ensuring an interval of at least 6 months between two consecutive offers of convertible bonds or bonds accompanied with warrants.

Article 26. Process of offering bonds to the international market

1. In case of bond offering to the international market by a corporation other than a public company:

a/ The corporation shall prepare a bond offering dossier under Article 27 of this Decree and organize the offering of bonds in the market where bonds are issued.

b/ The bond-issuing corporation shall disclose information under Articles 29, 30 and 31 of this Decree and the regulations applicable to the market where bonds are issued.

2. In case of bond offering to the international market by a public company, securities company or securities investment fund management company:

a/ The corporation shall prepare a bond offering dossier under Article 27 of this Decree and send it to the State Securities Commission of Vietnam. Within 10 days after receiving a complete and valid dossier, the State Securities

Commission of Vietnam shall approve in writing the bond offering; in case of refusal, it shall reply in writing, clearly stating the reason.

b/ After the State Securities Commission of Vietnam approves the bond offering, the corporation shall disclose information prior to the offering under Article 29 of this Decree and offer bonds under the regulations applicable to the market where bonds are issued.

c/ Within 10 days after completing the offering, the corporation shall send a report on bond offering results, made according to the form provided in Appendix IV to this Decree, to the State Securities Commission of Vietnam.

3. The corporation shall pay bond principals and interests and disclose information under the regulations applicable to the market where bonds are issued and Section 2, Chapter III of this Decree.

Article 27. Dossiers of offering of bonds to the international market

1. A bond-issuing corporation shall make a bond offering dossier to serve the offering, trading and payment of bond interests and principals.

2. A bond offering dossier must comprise:

a/ The bond offering plan approved by a competent authority under Article 28 of this Decree.

b/ A written certification of capital account for the issuance of securities in foreign currency at a licensed credit institution under regulations of the State Bank of Vietnam.

c/ The State Bank of Vietnam's written certification that the volume of bonds to be issued is within the country's total limit of foreign commercial loans.

d/ A competent authority's decision on approval of the bond issuance plan.

dd/ Financial statements made according to international accounting standards, in case it is required by the market where bonds are issued.

e/ A dossier for bond offering registration with a competent authority in the market where bonds are issued or legal opinions of an international law consultancy firm stating that the corporation is not required to register bond issuance with a competent authority of the host country.

g/ In case of bond offering to the international market by a public company, securities company or securities investment fund management company, in addition to the documents specified at Points a, b, c, d, dd and e of this Clause, a bond offering dossier must also comprise:

- A written registration for the offering of bonds to the international market, made according to the form provided in Appendix II to this Decree.

- A copy of the decision of the Shareholders' General Meeting/Board of Directors or Members' Council/President of the company on approval of the dossier.

Article 28. Approval of plans on issuance of bonds to the international market

1. For a joint stock company:

a/ For the offering of convertible bonds or warrant-linked bonds, a bond issuance plan shall be approved by the Shareholders' General Meeting. The voting of the Resolution on approval of the bond issuance plan must comply with the Law on Enterprises.

b/ For the offering of inconvertible bonds not linked with warrants, the authority competent to approve the bond issuance plan shall comply with the company charter. In case it is not otherwise provided in the company charter, the Board of Directors may approve a bond issuance plan but shall send a report thereon to the Shareholders' General Meeting at the upcoming meeting, enclosed with bond offering documents and dossier.

2. For a limited liability company, its Members' Council or President or owner as stated in its charter may approve its bond issuance plan.

3. For a state enterprise, in addition to the competence to approve its bond issuance plan specified in Clause 1 or 2 of this Article, it must comply with the regulations on raising of foreign capital in accordance with the law on management and use of state capital invested in production and business at enterprises and the law on enterprises.

4. For a bond-issuing corporation operating in a conditional business line, in addition to the competence to approve its bond issuance plan specified in Clause 1, 2 or 3 of this Article, the competence to approve the bond issuance plan must comply with the relevant specialized laws.

Section 2

INFORMATION DISCLOSURE

Article 29. Information disclosure prior to a bond offering

1. Corporations shall disclose information under the regulations applicable to the market where bonds are issued and this Decree.

2. Within 1 working day before the date of issuance of bonds to the international market, a bond-issuing corporation shall send information contents to be disclosed prior to the bond offering to the concerned Stock Exchange. Information contents to be disclosed prior to a bond offering must comply with the Ministry of Finance's guidance.

3. The Stock Exchange shall receive information disclosed prior to the bond offering under Clause 1 of this Article for summarization and reporting on the issuance of corporate bonds to the international market under Article 33 of this Decree. Such receipt does not imply that the Stock Exchange confirms and guarantees the corporation's bond issuance.

Article 30. Disclosure of information about bond offering results

1. Within 10 days after completing a bond issuance, a bond-issuing corporation shall send information about bond offering results to the concerned Stock Exchange. To-be-disclosed information about bond offering results must comply with the Ministry of Finance's guidance.

2. The Stock Exchange shall receive disclosed information about bond offering results under Clause 1 of this Article for summarization and disclosure on the specialized page on corporate bonds specified in Clause 2, Article 32 of this Decree, and report on the issuance of corporate bonds to the international market under Article 33 of this Decree.

Article 31. Periodical information disclosure

1. Once every 6 months and every year based on a fiscal year until the bond maturity date, a bond-issuing corporation shall send information contents to be periodically disclosed to the concerned Stock Exchange.

a/ Within 60 days from the last day of the first 6 months of a fiscal year, the corporation shall carry out biannual information disclosure.

b/ Within 90 days from the last day of a fiscal year, the corporation shall carry out annual information disclosure.

2. To-be-disclosed information contents must comply with the Ministry of Finance's guidance and include the following documents:

a/ The bond-issuing corporation's audited or reviewed biannual financial statement or annual financial statement (if any); figures of the unaudited annual financial statement and unaudited or unreviewed biannual financial statement shall be certified by its Shareholders' General Meeting or Board of Directors or Members' Council or Company President. In case the bond-issuing corporation is a parent company, its biannual financial statement and annual financial

statement include also the consolidated financial statement and financial statement of the parent company.

b/ A document on payment of bond interests and principals.

c/ A report on use of capital raised through the bond issuance. In case of change of the capital use purpose, the bond-issuing corporation shall state the change and the reason for such change.

d/ A report on extraordinary information of the bond-issuing corporation (if any).

dd/ A report on premature redemption of bonds, bond swap, conversion of bonds into stocks, or execution of rights of warrants (if any).

3. The Stock Exchange shall receive information periodically disclosed from bond-issuing corporations under Clauses 1 and 2 of this Article for summarization and disclosure on the specialized page on corporate bonds specified in Clause 2, Article 32 of this Decree, and report on the issuance of corporate bonds under Article 33 of this Decree.

Chapter IV

SPECIALIZED PAGE AND REPORTING REGIME ON CORPORATE BONDS

Article 32. Specialized pages on corporate bonds at the Stock Exchanges

1. A Stock Exchange shall:

a/ Summarize information received from bond-issuing corporations for disclosure on the specialized page on corporate bonds specified in Clause 2 of this Article;

b/ Formulate and promulgate the Regulation on operation of the specialized page on corporate bonds after it is approved by the State Securities Commission of Vietnam.

2. The specialized page on corporate bonds must display the following contents:

a/ Issuance of corporate bonds in the domestic market, covering: names of bond-issuing corporations, bond codes (if any), date of issuance, volume, par value, and maturity date.

b/ Issuance of bonds to the international market, covering: names of bond-issuing corporations, date of issuance, volume, par value, maturity date, and the market where bonds are issued.

c/ Conversion of bonds into stocks, execution of rights of warrants, premature redemption of bonds, and bond swap (if any).

d/ Other information as agreed between the Stock Exchange and bond-issuing corporations for provision to eligible information recipients under the Stock Exchange's Regulation on operation of the specialized page on corporate bonds.

3. Investors and bond-issuing corporations may access the specialized page on corporate bonds to acquire information about issuance of corporate bonds under the Stock Exchange's Regulation on operation of the specialized page on corporate bonds.

Article 33. Reports of organizations providing counseling on bond offering dossiers, organizations engaged in bond issuance bidding, underwriting or agency, bond registration and depository institutions, and the Stock Exchanges

1. Organizations providing counseling on bond offering dossiers shall send quarterly and annual reports on provision of counseling on corporate bond offering dossiers to the State Securities Commission of Vietnam.

2. Organizations engaged in bond issuance bidding, underwriting or agency, and corporate bond registration and depository institutions shall send quarterly and annual reports on provision of services to the Stock Exchanges for summarization and reporting under Clause 3 of this Article.

3. The reporting regime applicable to the Stock Exchanges

a/ The Stock Exchanges shall send quarterly and annual reports on corporate bond offering and trading, including the offering of bonds in the domestic market and to the international market, to the State Securities Commission of Vietnam and Ministry of Finance.

b/ In addition to the periodical reporting regime specified at Point a of this Clause, the Stock Exchanges shall send extraordinary reports to the State Securities Commission of Vietnam and Ministry of Finance at the request of management agencies.

4. The Ministry of Finance shall guide the reporting regime applicable to organizations providing counseling on bond offering dossiers, organizations engaged in bond issuance bidding, underwriting or agency, bond registration and

depository institutions and the Stock Exchanges specified in Clauses 1, 2 and 3 of this Article.

Chapter V

MANAGEMENT, SUPERVISION AND RESPONSIBILITIES OF RELATED AGENCIES AND ORGANIZATIONS

Article 34. Responsibilities of bond-issuing corporations

1. To comply with this Decree's provisions on offering of bonds.
2. To manage and use capital raised through bond issuance according to approved bond issuance plans and law.
3. To pay fully and on time bond interests and principals upon their maturity and ensure the exercise of accompanied rights (if any) by bondholders according to conditions and terms of bonds.
4. To take responsibility before law for the accuracy, truthfulness and adequacy of bond offering dossiers and disclosed information; to observe the regimes of financial management, statistical accounting and audit in accordance with law.
5. If failing to comply with this Decree, depending on nature and severity of their violations, to be administratively sanctioned or examined for penal liability. The sanctioning of administrative violations must comply with the regulations on sanctioning of administrative violations in the field of securities and securities market and relevant regulations.

Article 35. Responsibilities of organizations providing counseling on bond offering dossiers

1. To comply with the law on securities and this Decree when providing services on counseling on bond offering dossiers.
2. To observe the reporting regime specified in this Decree.
3. To submit to the management and supervision by the State Securities Commission of Vietnam in accordance with the law on securities and this Decree. If committing violations when providing services, to be administratively sanctioned in accordance with the regulations on sanctioning of administrative violations in the field of securities and securities market.

Article 36. Responsibilities of bond registration and depository institutions

1. To comply with the law on securities and this Decree when providing services, registering and depositing bonds, and transferring ownership rights over bonds under Clause 1, Article 8, and Article 16, of this Decree.

2. To observe the reporting regime specified in this Decree.

3. If committing violations when providing services, to be administratively sanctioned in accordance with the regulations on sanctioning of administrative violations in the field of securities and securities market.

Article 37. Responsibilities of organizations engaged in bond issuance bidding, underwriting or agency

1. To comply with law when providing bond issuance bidding, underwriting or agency services.

2. To comply with service provision contracts signed with bond-issuing corporations and bond purchasers.

3. To observe the reporting regime specified in this Decree.

4. If committing violations when providing services, to be administratively sanctioned in accordance with the regulations on sanctioning of administrative violations in the field of securities and securities market.

Article 38. Responsibilities of the Stock Exchanges

1. To summarize information about corporate bond issuance for disclosure on the specialized page on corporate bonds, and observe the reporting regime specified in this Decree.

2. To organize and supervise the trading in privately placed corporate bonds at the Stock Exchanges in accordance with this Decree and the Finance Ministry's guidance.

3. To manage and supervise bond-issuing corporations, organizations engaged in bond issuance bidding, underwriting or agency, and bond registration and depository institutions in implementing the information disclosure and reporting regimes in accordance with this Decree and the Finance Ministry's guidance.

4. In case of detecting violations in the implementation of the regimes on information disclosure, reporting and trading in privately placed corporate bonds at the Stock Exchanges, to request in writing bond-issuing corporations, organizations engaged in bond issuance bidding, underwriting or agency, or bond registration and depository institutions to give explanations, provide additional

information or report to the State Securities Commission of Vietnam for consideration and handling, depending on the severity of violations.

5. To formulate the Regulation on operation of the specialized page on corporate bonds; and Regulation on receipt of information and supervision of the implementation of the regimes on information disclosure, reporting and supervision of the trading in corporate bonds at the Stock Exchanges for promulgation after consulting the State Securities Commission of Vietnam.

Article 39. Responsibilities of the State Securities Commission of Vietnam

1. To give its opinions on the private placement of convertible bonds and warrant-linked bonds of public companies, securities companies and securities investment fund management companies in the domestic market; to give its opinions on offering of bonds to the international market by public companies, securities companies, and securities investment fund management companies in accordance with this Decree and the law on securities.

2. To manage and supervise securities companies in providing services on counseling on bond offering dossiers; to supervise the Stock Exchanges in implementing the regimes on information disclosure, reporting and trading in corporate bonds in accordance with the law on securities and this Decree.

3. Based on the Stock Exchanges' supervision specified in Clauses 2 and 3, Article 38 of this Decree, to receive and handle violations in the private placement of, and trading in, corporate bonds in the domestic market in accordance with this Decree and the law on securities.

4. To give its opinions on approval of the Regulation on operation of the specialized page on corporate bonds and Regulation on receipt of information and supervision of the implementation of the regimes on information disclosure, reporting and supervision of the trading in corporate bonds at the Stock Exchanges in accordance with this Decree.

Article 40. Responsibilities of the State Bank of Vietnam

1. To guide bond offering and corporate bond purchase and sale activities of credit institutions.

2. To examine, inspect and supervise credit institutions in raising capital through bond issuance; to supervise credit institutions' commitment to redeem bonds of other corporations in accordance with the Law on Credit Institutions and guiding documents.

3. To coordinate with the Ministry of Finance (the State Securities Commission of Vietnam) in inspecting and supervising credit institutions

providing bond issuance bidding or agency services in accordance with this Decree and relevant regulations.

4. To perform the state management of foreign exchange and borrowing of foreign loans and payment of foreign debts of enterprises not entitled to government guarantee for corporations issuing bonds to the international market.

Article 41. Responsibilities of other agencies, organizations and individuals

1. Boards of Directors, Shareholders' General Meetings, Members' Councils, Presidents and owners of companies shall:

a/ Approve bond issuance plans in accordance with charters of companies, this Decree and the law on enterprises.

b/ Supervise the raising and use of capital raised through bond issuance, and payment of bond interests and principals in accordance with this Decree and charters of companies.

2. Owners' representative agencies shall approve bond issuance plans of state enterprises, and manage and supervise state enterprises' raising and use of capital raised through bond issuance in accordance with the law on management and use of state capital invested in production and business at enterprises.

3. The Ministry of Planning and Investment and business registration agencies shall coordinate with each other, and provide information about enterprise registration contents, legal status and financial statements of corporations stored in the national business registration database at the request of the Ministry of Finance.

Article 42. Responsibilities of the Ministry of Finance

1. To assume the prime responsibility for, and coordinate with related agencies in, guiding the information disclosure, and organizing a market for trading in privately placed corporate bonds for professional securities investors in accordance with this Decree.

2. To summarize and assess the operation of the corporate bond market in accordance with this Decree so as to propose the Government to promulgate or revise relevant mechanisms and policies.

Chapter VI

IMPLEMENTATION PROVISIONS

Article 43. Effect

1. This Decree takes effect on January 1, 2021.

2. This Decree replaces the Government's Decree No. 163/2018/ND-CP of December 4, 2018, prescribing the issuance of corporate bonds, and Decree No. 81/2020/ND-CP of July 9, 2020, amending and supplementing a number of articles of Decree No. 163/2018/ND-CP of December 4, 2018, prescribing the issuance of corporate bonds.

Article 44. Transitional provisions

1. The Vietnam Securities Depository shall implement this Decree's provisions applicable to the Vietnam Securities Depository and Clearing Corporation until the Vietnam Securities Depository and Clearing Corporation officially operates under Law No. 54/2019/QH14 on Securities.

2. For corporate bonds issued before the effective date of this Decree:

a/ They must still comply with the Government's Decree No. 163/2018/ND-CP of December 4, 2018, prescribing the issuance of corporate bonds, and Decree No. 81/2020/ND-CP of July 9, 2020, amending and supplementing a number of articles of Decree No. 163/2018/ND-CP of December 4, 2018, prescribing the issuance of corporate bonds, until their maturity date, except the regime of periodical reporting and information disclosure specified at Point b of this Clause.

b/ The regime of periodical reporting and information disclosure must comply with this Decree until the bond maturity date.

c/ Corporations may not change the conditions and terms of bonds stated in approved bond issuance plans.

Article 45. Implementation responsibility

Ministers, heads of ministerial-level agencies, heads of government-attached agencies, chairpersons of provincial-level People's Committees; Shareholders' General Meetings, Boards of Directors, Members' Councils, and Presidents of companies, and Directors General and Directors of bond-issuing corporations shall implement this Decree.-

On behalf of the Government

Prime Minister

NGUYEN XUAN PHUC

** The appendices to this Decree are not translated.*