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**CIRCULAR 213-2012-TT-BTC**  
**GUIDING**  
**ACTIVITIES OF FOREIGN INVESTORS**  
**ON THE SECURITIES MARKET OF VIETNAM**

Dated 6 December 2012

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MINISTRY OF FINANCE

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No. 213-2012-TT-BTC

Ha Noi, 6 December 2012

**CIRCULAR  
GUIDING  
ACTIVITIES OF FOREIGN INVESTORS  
ON THE SECURITIES MARKET OF VIETNAM**

Pursuant to the *Law on Securities* dated 29 June 2006;

Pursuant to the *Law on Enterprises* dated 29 November 2005;

Pursuant to the *Law on Amendment of and Addition to a Number of Articles of the Law on Securities* dated 24 November 2010;

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

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

On the proposal of the Chairman of the State Securities Commission;

The Minister of Finance hereby promulgates a Circular guiding activities of foreign investors on the securities market of Vietnam.

Chapter I

**General Provisions**

**Article 1** *Governing scope and applicable entities*

1. This Circular guides securities trading and investment activities by foreign investors on the securities market of Vietnam.
2. Investment activities of foreign investors which are not within the governing scope of this Circular shall comprise:
  - (a) Direct investment activities prescribed in article 21 of the *Law on Investment*;
  - (b) Trading of shares of companies which are not yet a public company as stipulated in the law on securities and securities market, and of capital contribution portions of limited liability companies.
3. This Circular shall apply to the following entities:
  - (a) Foreign investors as stipulated in article 2.6 of this Circular;

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- (b) Depository banks, securities business organizations and other organizations and individuals involved in activities of foreign investors on the securities market of Vietnam.

**Article 2** *Interpretation of terms*

In this Circular, the following terms shall be construed as follows:

1. *Valid copy* means a copy which is notarized or certified in accordance with the law of Vietnam.
2. *Authorized representative* of a foreign institution means:
  - (a) Chairman of the board of management, chairman of the members' council or director (general director) of the foreign institution;
  - (b) A person duly authorized by the charter, capital contribution agreement or other equivalent document of the foreign institution to sign documents and to undertake relevant work prescribed in this Circular;
  - (c) An attorney pursuant to a power of attorney from a person prescribed in sub-clause (a) or (b) above certified by a notary in the foreign country, or a person certified by a lawyer or notary in the foreign country as duly authorized to represent the foreign institution in accordance with foreign law.
3. *Transaction representative* means an individual in Vietnam who satisfies the provisions of article 3.9 of this Circular and is authorized by a foreign investor to conduct securities transactions and investments on Vietnam's securities market and to disclose information and make reports to competent State bodies in accordance with the law of Vietnam.
4. *Valid file* means a file containing complete documents required by this Circular and containing complete declarations required by law.
5. *Investment appointment contract* means a contract signed between an investor and a securities business organization in which the investor authorizes such organization, in the name of the investor and using the account of the investor, to conduct investment activities at one price level and one time [or period] agreed by the two parties, or to participate in auctions for the purchase of securities or in State enterprise equitization auctions.
6. *Foreign investors* comprise the following organizations and individuals:
  - (a) Foreigners who do not have Vietnamese nationality, whether they reside in Vietnam or overseas;
  - (b) Institutions established and operating pursuant to foreign law and their branches, including branches operating in Vietnam;
  - (c) Institutions established and operating in accordance with the law of Vietnam with 100% foreign capital contribution, including their branches;
  - (d) Member funds or private securities investment companies in which foreign party/ies are permitted to own more than 49% of the charter capital in accordance with the charter of such fund or securities investment company;

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- (dd) Other cases stipulated in regulations of the Prime Minister.
7. *Group of related foreign investors* comprises foreign institutions with a mutual relationship as follows:
- (a) Funds managed by the same fund management company, including domestic and foreign fund management companies;
  - (b) Funds of the same master fund, sub-funds of the same fund, and funds of the same feeder fund;
  - (c) Investment portfolios of the same fund managed by a multiple investment managers fund (MIMF);
  - (d) Funds having the same transaction representative
8. *Securities business organizations* comprise securities companies, fund management companies, and branches of foreign fund management companies in Vietnam.
9. *Depository member* means a securities company or commercial bank which has been issued with a certificate of registration of depository activities by the State Securities Commission ["SSC"] and has registered to be a member of Vietnam Securities Depository ["VSD"].

## Chapter II

### Securities Investment Activities

#### **Article 3** *Securities investment activities of foreign investors*

1. Foreign investors are permitted to invest on the Vietnamese securities market in the following forms:
- (a) Directly conduct securities investment transactions via purchase and sale of shares, bonds, other types of securities, capital contribution investment and so forth in accordance with the law on securities and securities market and related legal instruments;
  - (b) Indirectly conduct investment on the securities market of Vietnam via entrusting capital to a fund management company or to a branch of a foreign fund management company in Vietnam to manage in compliance with relevant law.
2. Foreign investors, before conducting investment activities pursuant to clause 1(a) above, must register a securities trading code number with VSD as stipulated in article 4 of this Circular.
3. In addition to the trading forms prescribed in clause 1 of this article, a foreign investor who has registered a trading code is permitted to:
- (a) Authorize a transaction representative to conduct trading and investment activities in the name of such investor. Such investment authorization or appointment shall not include activities being asset management, trading account management, making decisions on investment and disinvestment, selecting types of securities, trading volume, price level, and timing of trading;

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- (b) Authorize a securities company to manage his or her securities trading account in accordance with the law on establishment, organization and operation of securities companies. This provision shall only apply to foreign investors being individuals;
  - (c) Entrust a fund management company or the branch of a foreign fund management company in Vietnam to, on behalf of the foreign investor, manage securities investment portfolios on securities trading accounts of the client or conduct investment activities in the name of the client.
- 4. A foreign investor who only conducts investment in accordance with clause 1(b) of this article is not required to register a trading code. In such case, a fund management company or the branch of a foreign fund management company in Vietnam providing the services of managing assets entrusted by the foreign investor shall be issued with a certificate of registration of a trading code by VSD.
- 5. A foreign investor shall ensure that the transactions stipulated in clause 1 of this article and the transactions conducted by a related person or a group of related foreign investors are not aimed at creating a false supply and demand or at rigging share prices, and ensure that such transactions do not constitute trading prohibited by law.
- 6. Foreign investors shall perform the obligations to declare, pay and finalize their taxes, fees and charges relating to their securities activities in Vietnam in accordance with the law of Vietnam, or may authorize depository members or securities business organizations or their own representative offices or transaction representatives to perform the obligations to declare, pay and finalize the taxes, fees and charges stated above in accordance with the law of Vietnam.
- 7. Foreign investors, transaction representatives and securities business organizations when providing services to foreign investors pursuant to investment appointment contracts or investment management contracts, must comply with the applicable law on percentage ownership of foreign parties in Vietnamese enterprises.
- 8. A foreign investor or a group of related foreign investors is responsible to perform the obligation to report their ownership and disclose information about securities transactions in accordance with the law on disclosure of information on the securities market on the following principles:
  - (a) The foreign investor shall perform, or appoint one (1) depository member or one (1) securities business organization or his or her own representative office (if any) or another organization or authorize one (1) individual to perform the obligation to report ownership and disclose information in accordance with law;
  - (b) The group of related foreign investors is responsible to appoint one (1) depository member or one (1) securities business organization or its representative office (if any) or another organization or authorize one (1) individual to perform the obligations to report ownership and disclose information about the transactions required to be reported or disclosed in accordance with the law on disclosure of information on the securities market applicable to groups of related persons;

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The notice of appointment of an organization or authorization of one individual to perform the obligation to report ownership or disclose information which is made on the standard form stipulated in Appendix 19 attached to this Circular must be sent to the SSC, the Stock Exchange and VSD at least five (5) days prior to the effective date of such appointment or authorization, accompanied by a valid copy of the licence for establishment and operation or the business registration certificate or the certificate of registration of establishment of a fund or other equivalent document (of the appointed organization); or a valid copy of unexpired people's identity card or passport or other lawful personal identification (of the authorized individual) and Vietnamese translations of the documents stated above in accordance with article 4.2(c) of this Circular;

- (c) The foreign investor or group of related foreign investors is responsible to provide complete information about the status of its securities ownership in order for the appointed organization or authorized individual to fully perform the obligation to report ownership or disclose information in accordance with law.

- 9. The transaction representative of a foreign investor in Vietnam must satisfy the following conditions:
  - (a) Have full capacity for civil and legal acts; not be currently subject to a criminal penalty or be banned by a court from professional business practice;
  - (b) Have a securities business practising certificate;
  - (c) Not be concurrently an employee of a securities business organization or depository bank operating in Vietnam;
  - (d) Act as the sole representative of the foreign investor in Vietnam and have authorization in the form of a power of attorney from the foreign investor.

**Article 4** *Registration of securities trading code numbers*

- 1. A foreign investor may directly register or authorize a depository member to register a trading code with VSD. An application file for registration of a trading code shall comprise the following documents:
  - (a) Securities trading code application prepared by the foreign investor or depository member on the standard form in Appendix 1 or 2 attached to this Circular. Where the foreign investor authorizes the depository member to conduct procedures for registration of a trading code, the documents to be enclosed shall comprise the securities trading code application prepared by the depository member on the standard form in Appendix 3 attached to this Circular and a valid copy of power of attorney to the depository member;
  - (b) Applicable to an institutional investor: document identifying the foreign investor as stipulated in Appendix 15 attached to this Circular.

Applicable to an investor being an individual: valid copy of currently effective passport or other lawful personal identification;

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- (c) Valid copy of in principle contract for opening a securities trading account (if any); valid copy of contract or in principle contract for deposit of assets with a domestic depository member; or valid copy of power of attorney for depository activities in Vietnam (if any); valid copy of contract for opening indirect investment capital account or contract for opening an account for capital contribution and shareholding purchase at a commercial bank (if any);
  - (d) The following additional data if the foreign investor has a transaction representative:
    - Appointment of the transaction representative on the standard form in Appendix 13 attached to this Circular;
    - Summarized CV of the transaction representative on the standard form in Appendix 14 attached to this Circular;
    - Valid copy of currently effective people's identity card or passport or other lawful personal identification of the transaction representative;
    - Valid copy of securities business practising certificate.
2. The file prescribed in clause 1 above shall be prepared in two (2) sets, one original and one copy. Each set shall comprise two (2) copies, one copy in Vietnamese and one copy in the language of the home country, to be lodged personally or sent by post to VSD, in which:
- (a) Except for the documents extracted from the website of the foreign competent administrative authority, other data issued by the competent administrative authority of the home country must be notarized or certified in accordance with foreign law and must be consularized in accordance with the relevant law of Vietnam;
  - (b) The documents stated in clauses 1(b), 1(c) and 1(d) of this article which are prepared by the foreign investor itself shall only be required to be notarized or certified in accordance with foreign law;
  - (c) Any document in a foreign language must be translated into Vietnamese by the depository member or a translation organization legally operating in Vietnam or overseas. In a case where the depository member does the translation, a written certification by the depository member of the accuracy and truthfulness of the translation must be enclosed;
  - (d) Any document in a foreign language must have been notarized or certified within a period of no more than nine (9) months as at the date of lodgement of the application file to the VSD.
3. The foreign investor is liable for the validity, accuracy and truthfulness of data and information in the application file. During the time while VSD is considering the application file for registration of a trading code, the investor must make amendments or additions when requested by VSD. Amending or supplementary documents must be signed by the signatories to the [initial] file for registration sent to VSD or by people authorized in writing by such signatories or by people with the same titles and authority as such signatories.
4. VSD shall issue a securities trading code number to the investor within five (5) days in the case of an institutional investor and within three (3) days in the case of an investor being an individual, as from the date of receipt of a complete file as stipulated in clauses 1 and 2 of this article. In a case of refusal, VSD shall provide a written reply specifying its reasons.

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5. If an investor satisfies all the following conditions, VSD may issue a certificate of registration of a trading code to the investor prior to all documents being consularized in accordance with clause 2(a) of this article:
  - (a) All data in a foreign language have been certified or notarized in accordance with foreign law and translated into Vietnamese in accordance with clause 2(c) of this article;
  - (b) The investor is a client of the depository member which has already evaluated and collated complete client identification information in accordance with the internal rules of the member, enclosing a written undertaking from the investor to be wholly liable for the validity, accuracy and truthfulness of the documents in a foreign language as well as for the investor's legal entity status, and a written undertaking from the depository member to have evaluated, collated and provided complete client identification information in accordance with the internal rules and to have submitted all data provided by the foreign investor.
6. The investor is responsible, within a maximum nine (9) months from the date of issuance of a certificate of registration of a trading code, to complete and provide to VSD, via the depository member, all valid data stipulated in clauses 1 and 2 of this article.
7. A foreign investor is ineligible for issuance of a certificate of registration of trading code in any one of the following cases:
  - (a) The foreign investor is currently subject to investigation by a competent administrative body or has at some time been penalized by a competent Vietnamese administrative body or by the authority of the home country for prohibited practices stipulated in article 9 of the *Law on Securities* and for money laundering activities, or in the form of a fine or more severe penalty for a breach of law in the sectors of finance, banking, foreign exchange control or tax for which the time-limit within which the investor is deemed not to be subject to an administrative penalty has not yet expired or regarding which the investor has not yet completely implemented the penalty decision;
  - (b) The trading code of the investor was rescinded within the two year period prior to the date of lodging the file for registration of [a new] trading code number.
8. An application file for registration of a securities trading code number for the investment portfolio of the foreign investor managed by a fund management company or a branch of a foreign fund management company in Vietnam shall comprise the following documents:
  - (a) The document stipulated in clause 1(a) of this article;
  - (b) Valid copy of depository contract between the fund management company or the branch of the foreign fund management company in Vietnam and a domestic depository bank;
  - (c) Valid copy of licence for establishment and operation of the fund management company or the branch of the foreign fund management company in Vietnam.
9. The application file stipulated in clause 8 of this article shall be made in two (2) sets, one (1) original and one (1) copy, and shall be sent directly or sent by post to VSD.



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10. Within three (3) working days from the date of [receipt of] a complete and valid application file, VSD shall issue a certificate of registration of a securities trading code number to the fund management company or the branch of the foreign fund management company in Vietnam. In the case of refusal, VSD must provide a written reply specifying its reasons.
11. Within seven (7) working days after appointment or addition of depository members in accordance with law, the foreign investor, the fund management company or the branch of the foreign fund management company in Vietnam shall notify the depository member(s) to the VSD on the standard form stipulated in Appendix 4 attached to this Circular, accompanied by a valid copy contract for opening accounts or power of attorney for depository activities. This provision shall not apply in the case of change to the depository bank stipulated in article 5 of this Circular.
12. A foreign securities company shall be issued with two (2) securities trading code numbers of which one (1) code number is for the self-trading account and one (1) code number is for the brokerage account of the company.

In a case where a foreign securities company was issued with one (1) securities trading code number, the application file for registration of issuance of one additional securities trading code number shall comprise the document stipulated in clause 1(a) of this article accompanied by a copy certificate of registration of the securities trading code number which was previously issued.

13. A multiple investment managers fund (MIMF) is permitted to register multiple securities trading code numbers on the following principle: in the case of investment portfolios of the fund managed by the same fund management company, it is permitted to register one securities trading code number. The application file for registration of the securities trading code number shall comply with clause 1 of this article. In the case of registration of additional securities trading code number, the file shall comprise the document stipulated in clause 1(a) of this article accompanied by a copy certificate of registration of the securities trading code number which was previously issued and relevant documents as stipulated in Appendix 15 attached to this Circular.

#### **Article 5** *Changes which must be reported to VSD*

1. Foreign investors must make a report to VSD before making any of the following changes:
  - (a) Change of transaction representative;
  - (b) Transfer of investment portfolio among depository accounts in accordance with article 8.2 of this Circular.
2. A file reporting either of the changes stipulated in clause 1 above shall comprise:
  - (a) Report on the changes which is prepared by the investor and the depository member on the standard form stipulated in Appendices 5 and 6 attached to this Circular, accompanied by the power of attorney authorizing the new depository member to report the related change;
  - (b) Depending on the item changed, the enclosed file shall comprise:
    - Document relating to the new transaction representative as stipulated in article 4.1(d) of this Circular, accompanied by a notice terminating authorization to the former transaction representative;

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- Detailed report on the investment portfolio on the former depository account on the standard form stipulated in Appendix 16 attached to this Circular; in-principle contract or notice of the former depository member of liquidating the depository contract; in-principle contract for opening of a new depository account or valid copy of power of attorney for depository activities in Vietnam; and application file for settlement of depository account or transfer of securities in accordance with guidelines of VSD.
3. The file reporting either of the changes prescribed in clause 2 above shall be prepared in one original set. The original file set may be lodged directly or sent by post to VSD.
  4. Within three (3) working days from the date of receipt of a complete and valid file as required by clause 2 above, VSD shall certify in writing the changes as requested by the foreign investor and concurrently transfer the list of securities of the foreign investor to the new depository member. In the case of refusal, VSD shall provide a written reply specifying its reasons. The changes stated above shall only take effect after obtaining a written reply from VSD.
  5. Within a maximum period of forty five (45) days from the date the changes happen, the foreign investor must make a report to VSD on the following changes:
    - (a) Change of depository bank where an indirect investment capital account is opened;
    - (b) Change of name; head office, contact address of the investor or of the transaction representative (if any);
    - (c) Change of passport number or other lawful personal identification (in the case of a foreign investor being an individual); number of business registration licence or equivalent document identifying the foreign institutional investor as issued by a foreign State administrative body in accordance with article 4.1(b) of this Circular (in the case of the foreign investor being an organization);
    - (d) Change of legal status and operational model relating to division, de-merger, consolidation, merger or take-over;
    - (dd) Change of other items in the application file for registration of the securities trading code number.
  6. A file reporting the changes stated in clause 5 above shall comprise:
    - (a) Documents stipulated in clause 2(a) above;
    - (b) Depending on the nature of the change, the supplementary documents shall comprise: letter of the bank certifying the new indirect investment capital account; valid copy of new passport or other lawful personal identification; valid copy of documents verifying the change of name, head office, contact address, legal status and/or organizational model of the investor; other documents identifying the foreign investor as stipulated in Appendix 15 attached to this Circular;

In the case of change of name, the document certifying such change shall be any of the following documents:

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- Certificate of registration of business activities or licence for establishment and operation or equivalent document verifying that the foreign investor has changed its name, including the former name and the new name of the foreign investor; or prospectus or equivalent document of the foreign fund which has been published on the website of the foreign administrative body in the place where the fund was issued with the certificate of registration of establishment and operation specifying the change of name; or certificate of registration of tax code of the foreign investor with the new name (and with the unchanged tax code); or other documents stating the new name accompanied by certification by the foreign notary of the change of name of the foreign investor.
7. The document in a foreign language in the file as stipulated in clause 2(b) or 6(b) of this article must be notarized and certified in accordance with foreign law, except where the signatory of such document is the signatory of the application file for registration of the securities trading code number stipulated in article 4.1(a) of this Circular. The translation of documents in a foreign language into Vietnamese shall be implemented in accordance with article 4.2(c) of this Circular.
  8. Within a period of nine (9) months from the date of providing notification to VSD of the changes prescribed in clause 1 or 5 of this article, the investor is responsible, via the depository member, to supplement data issued by the competent administrative authority of the foreign country after it has been consularized in accordance with the law [of Vietnam] on consularization.
  9. Within two (2) working days from the date of receipt of a complete and valid file as stipulated in clauses 6 and 7 of this article, VSD shall certify in writing the changes as requested by the foreign investor. The changes stated above shall only take effect after obtaining a written reply from VSD.

**Article 6** *Suspension of trading and rescission of securities trading code numbers*

1. The SSC has the right to suspend trading by a foreign investor for up to six (6) months in the following cases:
  - (a) On discovery that the application file for registration of a securities trading code contains false or inaccurate information or omitted important items which the law stipulates it should have contained; [or] on failure to supplement the file in accordance with articles 4.6 and 5.8 of this Circular;
  - (b) The foreign investor or group of related foreign investors makes a report or provides data containing untruthful, inaccurate or outdated information pursuant to a request from the SSC; or fails to perform the obligations to report ownership or disclose information as required by law;
  - (c) The foreign investor conducts a prohibited practice stipulated in article 9 of the *Law on Securities*;
  - (d) The foreign investor commits a breach of the regulations on foreign exchange control in accordance with the law of Vietnam; or fails to perform all tax obligations and other financial obligations to the State in accordance with law.
2. VSD shall rescind the securities trading code of a foreign investor pursuant to a written request of the SSC in any one of the following cases:
  - (a) The error which resulted in suspension of trading has not yet been remedied upon expiry of the term of suspension of trading referred to in clause 1 of this article;

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- (b) The foreign investor voluntarily requests to rescind the securities trading code. The notice of rescission of the securities trading code shall be made on the standard form stipulated in Appendices 17 and 18 attached to this Circular.
3. A foreign investor whose trading code is rescinded in accordance with clause 2(a) above is ineligible for re-issuance of a trading code for two (2) years from the date of rescission.

**Article 7** *Indirect investment capital account*

1. Each foreign investor is permitted to open one (1) indirect investment capital account at one (1) depository bank licensed to conduct foreign currency business, in order to undertake indirect investment activities in Vietnam.
2. All the following transactions must be conducted via the indirect investment capital account: all remittances [or transfers] in order to implement trading or investment activities prescribed in article 3.1 of this Circular, and other payment transactions relevant to securities investment activities by foreign investors; receipt and use of distributed dividends and revenue, and purchase of foreign currency at credit institutions licensed to conduct foreign currency business in Vietnam for remittance overseas, and other related transactions.
3. In the case of activities of management of an investment portfolio for a foreign investor, a fund management company or a branch of a foreign fund management company in Vietnam may open an indirect investment capital account in order to receive capital from the foreign investor who does not have its own indirect investment capital account. In such case, the indirect investment capital account shall be in the name of the fund management company or the branch of the foreign fund management company in Vietnam.
4. [Eligible] entities, conditions, sequence and procedures for opening, closing, using and managing indirect investment capital accounts shall be in accordance with the law on foreign exchange control.

**Article 8** *Securities depository accounts*

1. In the case of deposit of assets at a depository bank:
  - (a) A foreign securities company or an insurer with one hundred (100) per cent foreign owned capital is permitted, after registering a trading code, to open two (2) securities depository accounts at the depository bank. A multiple investment managers fund is permitted to open multiple securities depository accounts on the principle that it is permitted to open one securities depository account at the depository bank whenever one securities trading code is issued. Other foreign investors are only permitted to open an unique securities depository account at the depository bank.

This sub-clause shall not apply to foreign investors who deposit their securities at securities trading accounts opened at securities companies;

- (b) The opening of depository accounts at depository banks shall be implemented in accordance with the law on securities registration, depository, clearing and settlement. All accounting entries for payment and deposit of securities of the foreign investor must be recorded on such accounts.

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2. A foreign investor is entitled to transfer all lists of securities from a depository account (accounting finalization of its depository account) to another depository account. Where the foreign investor deposits its assets at a depository bank in accordance with clause 1 of this article, then before opening a depository account at a new depository bank, the foreign investor must close the existing depository account and transfer the entire balance on such account into the new account. The procedures for transferring lists of securities between depository accounts shall be carried out in accordance with article 5 of this Circular and the law on securities registration, depository, clearing and settlement.

**Article 9** *Responsibilities of individuals and organizations during provision of services to foreign investors*

1. Securities companies providing investment services as so instructed by foreign investors must ensure:
  - (a) Compliance with the law on securities regarding margin trading ratios, and on managing money and securities of their clients, and other regulations on securities broking activities and securities consultancy;
  - (b) Avoidance of conflicts of interest with an investor; and securities companies and securities practitioners must provide advance notice to clients about conflicts of interest which may arise between the company and securities practitioners [on the one hand] and the client [on the other hand];
  - (c) Securities companies must not make investment decisions representing [on behalf of] clients. All transactions are only permitted to be implemented within the effective term of the investment appointment contract and after [such securities company] has received a valid trading order or instruction from the investor. Each trading order or instruction is only valid for one occasion.

An investment appointment contract signed with a securities company must contain the main particulars stipulated in Appendix 12 attached to this Circular, and must specify that the foreign investor is responsible for investment decisions and that the securities company only implements the transaction as instructed by the foreign investor. The contract must also detail the items authorized to be carried out, the level at which authority is given to trade, and the term of the authority, methods of providing investment instructions and payment methods; and the contract must enclose information and specimen signatures of the person with authority to place trading orders and of the person providing authority to trade and conduct investments;
  - (d) An investment instruction from a foreign investor must include information being the type, quantity and price level of the securities, the period [or time or date] for implementing such instruction, and the term of validity of such instruction. Investment instructions from foreign investors to securities companies must be archived for five (5) years, and must be provided to the SSC when requested.
2. Securities companies shall provide services of managing trading accounts of foreign investors being individuals in accordance with the law on establishment, organization and operation of securities companies.
3. Fund management companies and branches of foreign fund management companies in Vietnam, when providing asset management services for foreign investors, are permitted to:

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- (a) Collate information and analyse and provide results of analyses of securities and the securities market or projects to investors; advise investors on investment strategy and tactics, on investment structure and investment capital allocation; and advise on the law, procedures and sequence applicable to investments, auctions and trading;
  - (b) Conduct transactions and investments after investors have approved same or after investors have approved investment plans; or
  - (c) Make investment decisions and de-investment decisions in accordance with the terms of the contract signed with the client. Investment and de-investment decisions comprise selection of securities and investment projects, selection of price levels and values of capital contribution, and selection of times [or period or dates] for conducting transactions and making investments.
4. If a foreign investor participates in an auction for the purchase of securities, then any securities business organization which receives authorization to participate in such auction on behalf of such foreign investor must satisfy the following conditions:
  - (a) Ensure the foreign investor has deposited sufficient money in its account to participate in the auction in accordance with law;
  - (b) Conduct separate procedures to register participation of the foreign investor in the auction;
  - (c) Ensure that investment in securities and purchase of shareholding for foreign investors complies with the law on percentage ownership of foreign parties in Vietnamese enterprises;
  - (d) Is liable to allocate assets fairly and reasonably to each foreign investor in accordance with investment appointment contracts or investment management contracts signed with the foreign investors;
5. The transaction representative of a foreign investor must ensure the following when conducting transactions for such investor:
  - (a) Comply with the law in the securities sector;
  - (b) Correctly implement trading and payment instructions of the foreign investor, not directly make any investment decision including selecting types of securities or their volume, price or the time [date or period] for conducting a transaction prior to receipt of a trading order or investment instruction from such investor. Trading orders and trading instructions from foreign investors must comply with clause 1(d) of this article;
  - (c) Not collude with domestic or foreign investors to buy or sell securities to create false supply and demand; not conduct trading of securities by acting in cohorts with or embroiling others to conduct successive purchases and sales in order to rig prices of securities;
  - (d) Participate in law training courses and implement reporting obligations on written request from the SSC.
6. VSD, depository members and securities business organizations providing services to foreign investors are responsible to preserve confidentiality of information about the foreign investors in accordance with relevant law and provide same to competent State administrative bodies when requested in writing.

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**Article 10** *Obligation to report and archive files applicable to investment activities of foreign investors*

1. A depository member must prepare and archive files and source vouchers on asset depository activities within the depository account of a foreign investor. This data must be supplied to a competent administrative body to serve checks and inspections on request by the SSC, including data governed by [subject to] the law on information and confidentiality of information of investors.
2. Depository members must report statistics on depository accounts and lists of assets of foreign investors to the SSC each month as stipulated in Appendix 7 attached to this Circular. In the case of depository members being branches of foreign credit institutions or 100% foreign owned credit institutions established in Vietnam, they must report on their investment activities and investment portfolios on the standard form in Part IV of Appendix 7 attached to this Circular.
3. Once every two (2) weeks (on the 15<sup>th</sup> and 30<sup>th</sup> days of the month), a depository bank at which a foreign investor opens an indirect investment capital account or an account for capital contribution and shareholding purchase must make a report to the SSC on activities being capital transfers by foreign investors in such account on the standard form in Part III of Appendix 7 attached to this Circular.
4. Securities business organizations must make monthly reports on their investment and investment portfolio management activities pursuant to instructions from foreign investors on the standard form stipulated in Appendix 8 attached to this Circular.
5. Transaction representatives of foreign investors are responsible to make reports on their investment activities pursuant to instructions from foreign investors upon request of the SSC in accordance with the standard form report stipulated in Appendix 9 attached to this Circular.
6. VSD shall provide monthly reports to the SSC on the former's provision of trading codes to foreign investors and any changes regarding the investors (if any) on the standard form stipulated in Appendix 10 attached to this Circular.
7. Stock Exchanges must provide daily, monthly and annual reports on trading activities of foreign investors on the standard form stipulated in Appendix 11 attached to this Circular.
8. Deadlines for lodging the reports described in clauses 2, 3, 4, 5, 6 and 7 of this article are:
  - (a) Prior to 4:00 pm every day in the case of daily reports;
  - (b) Within three (3) working days after the 15<sup>th</sup> and 30<sup>th</sup> day of each month in the case of reports on activities being capital transfers by foreign investors;
  - (c) Within five (5) days from the last day of the month in the case of monthly reports;
  - (d) Within ninety (90) days after the last day of the year in the case of annual reports.
9. In necessary cases the SSC may require VSD, Stock Exchanges, securities business organizations, depository members, transaction representatives or investors to directly provide reports on activities of foreign investors.
10. VSD, Stock Exchanges, securities business organizations and depository members must report to the SSC within 48 hours of receipt of a request to report as prescribed in clause 9 above.

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11. All reports from Stock Exchanges, VSD, securities business organizations and depository members prescribed in this article must also include an electronic data file sent to the SSC, and reports must be archived for a minimum five (5) years.

## CHAPTER III

### Implementing Provisions

#### **Article 11** *Effectiveness*

This Circular shall be of full force and effect as from 15 February 2013 and replaces Decision 121-2008-QD-BTC of the Ministry of Finance dated 24 December 2008 issuing *Regulations on activities of foreign investors on the securities market of Vietnam*.

#### **Article 12** *Organization of implementation*

1. Within 6 months from the effective date of this Circular, any group of related foreign investors is responsible to notify the SSC, VSD and Stock Exchanges of its authorized representative who shall perform the obligations to make reports and disclose information on the standard form stipulated in Appendix 19 attached to this Circular.
2. The SSC, VSD, Stock Exchanges, securities business organizations, depository members and other organizations and individuals involved are responsible to arrange implementation of the Circular.
3. Any amendments or additions to this Circular shall be decided by the Minister of Finance.

For the Minister of Finance  
Deputy Minister  
TRAN XUAN HA



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#### LIST OF APPENDICES

No.	Description
1.	Securities Trading Code Application Form for Offshore Foreign Institutional Investors to Invest in Vietnam's Securities Markets
2.	Securities Trading Code Application Form for Offshore Foreign Individual Investors to Invest in Vietnam's Securities Markets
3.	Securities Trading Code Application Form for Foreign Investors (to be prepared by depository members)
4.	Notice of Depository Member
5.	Notice of a Number of Changes regarding Foreign Investors (to be prepared by the investors)
6.	Notice of a Number of Changes regarding Foreign Investors (to be prepared by depository members)
7.	Statistical Report on Depository Lists of Foreign Investors
8.	Report on Asset Management Activities for Foreign Investors
9.	Report on Situation of Investment Activities of Foreign Investors.
10.	Report by the VSD on Situation of Issuance of Trading Codes
11.	Report on Situation of Transactions of Foreign Investors
12.	A Number of Main Contents of Appointed Investment Contract/Investment Authorization Contract
13.	Appointment Letter/Power of Attorney made by Foreign Investors to Transaction Representatives
14.	Information Form about Transaction Representatives of Foreign Investors
15.	Data Identifying the Foreign Investor
16.	Statistics of Investment Portfolios of the Foreign Investor
17.	Application for Cancellation of Trading Codes of Foreign Investors
18.	Application for De-registration of Trading Codes for Foreign Investors

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**Appendix I**

**Securities Trading Code Application Form for Offshore Foreign Institutional**

**Investor to Invest in Vietnam's Securities Market**

Dated: Day: .....Month: .... Year:.....

**To: Viet Nam Securities Depository**

1. Applicant (Applicant's name shall be same as on supporting identification documents):	
2. Certificate of Business Registration:	
3. Establishment Date:	
4. Country of domicile:	
5. Type of Applicant: (Please tick applicable box and fill in relevant information, as appropriate):	
<input type="checkbox"/> If Applicant is a fund investment manager.	<input type="checkbox"/> If Applicant is not a fund investment manager.
Type:  <input type="checkbox"/> A fund established as a corporation <input type="checkbox"/> A trust fund, a contractual fund <input type="checkbox"/> A fund established as a partnership <input type="checkbox"/> A pension fund <input type="checkbox"/> A mutual fund/open-ended fund <input type="checkbox"/> A closed-ended fund <input type="checkbox"/> ETF funds, Index Funds <input type="checkbox"/> Discretionary account <input type="checkbox"/> Other _____	Type:  <input type="checkbox"/> A commercial/merchant bank <input type="checkbox"/> Investment bank <input type="checkbox"/> An insurance company <input type="checkbox"/> A broker firm or a futures commission merchant <input type="checkbox"/> A fund (asset) management company <input type="checkbox"/> Branch of a foreign fund (asset) management company in Vietnam <input type="checkbox"/> Other _____
If Applicant is a sub-fund or fund of a feeder fund/master fund or Multiple Investment Managers fund, please check applicable box and fill relevant information, as appropriate  Trading Code of Foreign Related Parties according to Art 7.2	If Applicant is a broker firm, please check applicable box and fill relevant information, as appropriate:  <input type="checkbox"/> Trading code for broker (customers) account <input type="checkbox"/> Trading code for own account  If the Applicant is a broker/subsidiary of institution

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<p>Date of issue</p> <p>The relationship between the Applicant and the above STC holder:</p> <p><input type="checkbox"/> Sub-Fund to Fund</p> <p><input type="checkbox"/> Fund to Master/Feeder Fund</p> <p><input type="checkbox"/> MIM Fund</p> <p><input type="checkbox"/> Managed, advised by the same Fund manager</p> <p><input type="checkbox"/> Traded by the same Agent</p> <p><input type="checkbox"/> Other _____</p>	<p>which has been granted with a trading code, please provide below details:</p> <p>Trading Code</p> <p>Date of issue</p> <p>The relationship between the Applicant and the affiliated institution:</p> <p><input type="checkbox"/> Subsidiary of a parent company</p> <p><input type="checkbox"/> Company in the same group</p> <p><input type="checkbox"/> Other _____</p>
<p>6. Foreign Related person in Vietnam (if any):</p> <p>(a) Related person according to Art 2.7.a</p> <p>- Name:.....Trading Code</p> <p>- Name:.....Trading Code</p> <p>-....</p> <p>(b) Related person according to Art 2.7.b</p> <p>- Name:.....Trading Code</p> <p>- Name:.....Trading Code</p> <p>(c) Related person according to Art 2.7.c</p> <p>- Name:.....Trading Code</p> <p>- Name:.....Trading Code</p> <p>-....</p> <p>(d) Related person according to Art 2.7.d</p> <p>- Name:.....Trading Code</p> <p>- Name:.....Trading Code</p> <p>-....</p>	

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7. Investment Objective in Vietnam:

- Long-term
- Short-term

Maximum Portfolio Value (in USD):

Investment horizon (in years)

Asset Allocation

Asset	Fixed-Income			Equity		Real Estate	Others
	Short-term (<1 year)	Mid-Term (1-2 year)	Long Term (>2 years)	Listed	Unlisted		
Asset Allocation (%)							

8. Declaration: (effective from the date this registration form is signed):

8.1 Pursuant to the Articles on Memorandum of Incorporation or other corporate document or agreement on establishment of the applicant, the nature of applicant's overall investment or trading strategy is for the following purposes (please tick the appropriate box):

- Investment
- Hedging

8.2 We hereby certify that all the information given above is correct, and that the attached documents and contents are true and accurate.

8.3 We hereby undertake to comply with all laws and regulations on securities trading of Vietnam and not to knowingly take measures to threaten the stability or order of Vietnam's financial and securities market.

9. Background Information on Applicant (if the applicant is not a fund):

Names of Shareholders owning 5% or more of Applicant's share capital	Nationality/ Country of domicile	Certificate of Business Registration/ID card/or Passport

1. Other Information (Please mark N/A, if such item is not applicable)

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	Name & Address/ Website/ Email/ Tel/ Fax
Foreign Asset Management Company (if any):	
Vietnamese Fund Management Company (if any):	
Trustee: (if any)	
Global Custodian (if any):	
Vietnamese Custodian (if any):	
Vietnamese Securities Companies	
Representative Office in Vietnam (if any):	
Transaction Representative in Vietnam (if any)	
Information Disclosure Agent	
Contact person (if any):	
Application Date:	
Attachments:	

Applicant: \_\_\_\_\_

Name, Signature and Seal (if any) of Authorized Signatory: \_\_\_\_\_

Title: \_\_\_\_\_

Execution Date: \_\_\_\_\_

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## Appendix 2

### Securities Trading Code Form for Offshore Foreign Individual Investors to Invest in Vietnam's Securities Markets

Dated: Day:... Month:... Year:...

**To: Viet Nam Securities Depository**

1. Name	Sex
2. Date of birth	Place of birth
3. Nationality	
4. Permanent address	
5. Overseas residential address	
6. Residential address in Vietnam (if any)	Tel/Fax
7. ID card or Social Security Number (If any)	
Place of issue	Date of issue
8. Passport number	Date of issue
Place of issue	Expiry date
9. Securities Company in Vietnam/ Transaction Representative/Agent (if any):	
Name	Certificate of Business Registration number
	Address
	Tel/fax/Email
	Transaction Representative/Agent (if any)
	Tel/fax/Email
10. Other Information	Name & Address/ Website/ Email/ Tel/ Fax
Vietnamese Fund Management Company (if any)	
Global Custodian (if any)	
Vietnamese Custodian (if any)	

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Vietnamese Securities Company (if any)	
Transaction Representative/Agent in Vietnam (if any)	
Information Disclosure Agent	
11. Declaration: (effective from the date this registration form is signed)	
11.1 I hereby certify that all the information given above is correct, and that the attached documents and their contents are true and accurate.	
11.2 I hereby undertake to comply with Vietnamese law and not to knowingly take measures to threaten the stability or order of Vietnam's financial and securities market.	
11.3 I hereby certify that I am not and have not been convicted of any fraud, manipulation or insider trading offences either inside the country of birth, of permanent residence or of any other country (applicable to individual investor).	
Date...month...year.... (Investor's signature)	
Attachments	

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## Appendix 5

### Report on a Number of Changes regarding Foreign Investor (prepared by the investor)

#### REGISTRATION APPLICATION FORM FOR .....

**To: Viet Nam Securities Depository**

Foreign investor's name:

Securities Trading Code Number:

Content to change (Please mark N/A, if such item is not applicable)

Original Information	New Information
Original Name: Original Address: Tel/Fax/Email: NSH Registration No.	New Name (if any): New Address (if any): Tel/Fax/Email (if any): New NSH Registration No. (if any)
Original Custodian: Address: Tel/Fax: Depository Account No.:	New Custodian (if any): Address: Tel/Fax: New Depository Account No.:
Depository Bank at which an Indirect Investment Capital Account is opened Address Tel/Fax Foreign Indirect Investment Account	Depository Bank at which a New Indirect Investment Capital Account is opened Address Tel/Fax New Foreign Indirect Investment Account (if any)
Former Transaction Representative Name: ID's Card/Passport No.:	New Transaction Representative (if any) Name: ID's Card/Passport No.:



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Contact Address: Tel: Securities Practising Certificate No.:	Contact Address: Tel: Securities Practising Certificate No.:
Sending Securities Company: Address: Tel/Fax: Investor's Name Sending Securities Account No.	Receiving Securities Company: Address: Tel/Fax: Investor's Name Receiving Securities Account No.
Other changes to type of applicant, Authorized Representative as Chairman of the Board of Director, President or CEO (Please fill in relevant detailed information, as appropriate)	
Contact person:	
Declaration: (effective from the date this registration form is signed)	
<p>1. I hereby certify that all the information above is correct, and that the attached documents and the contents therein are true and accurate.</p> <p>2. I hereby undertake to comply with Vietnamese law and not to knowingly take measures to threaten the stability or order of Vietnam's financial/securities market.</p> <p>3. I hereby undertake to take full responsibility for the truthfulness and accuracy of the contents of this document.</p>	
Attachments	
Applicant: _____ Name and Signature of Authorized Signatory: _____ Title: _____ Execution Date: _____	

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**Appendix 17**

**APPLICATION FOR REVOCATION OF TRADING CODE OF FOREIGN INVESTOR**

(PREPARED BY THE INVESOTR)

**SOCIALIST REPUBLIC OF VIETNAM**  
Independence – Freedom - Happiness

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**APPLICATION FOR REVOCATION OF SECURITIES TRADING CODE**

**Re: Securities Trading Code Revoke**

**To: Vietnam Securities Depository**

Name of Investor: .....

Address: .....

Nationality: .....

Securities Trading Code: .....

Date of issue:.....

Customer of:.....

We hereby request to revoke our above issued trading code due to the fact that we will no longer invest into Vietnam securities markets.

We shall be obliged to comply with all regulations governing the securities and securities market and other regulations issued by the VSD with particular regards to trading code cancellation.

Applicant: \_\_\_\_\_

Name and Signature of Authorized Signatory:

Title:

Execution Date: