

**THE MINISTRY OF
FINANCE**

No. 155/2015/TT-BTC

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

Hanoi, October 6, 2015

CIRCULAR

ON GUIDELINES FOR INFORMATION DISCLOSURE ON SECURITIES MARKET

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

Pursuant to Law on amendments to the Law on Securities dated November 24, 2010;

Pursuant to the Law on Enterprise dated November 26, 2014;

Pursuant to the Government's Decree No. 58/2012/ND-CP dated July 20th 2012 on guidelines for the Law on Securities and the Law on amendments to the Law on Securities;

Pursuant to the Government's Decree No. 60/2015/ND-CP dated June 16, 2015 on amendments to the Government's Decree No. 58/2012/ND-CP dated July 20th 2012 on guidelines for the Law on Securities and the Law on amendments to the Law on Securities;

Pursuant to the Government's Decree No. 42/2015/ND-CP dated May 5, 2015 on derivative securities and derivative securities market;

Pursuant to the Government's Decree No. 215/2013/ND-CP dated December 23, 2013 defining the functions, tasks, entitlements and organizational structure of the Ministry of Finance;

At the request of the President of State Securities Commission;

The Minister of Finance promulgates a Circular on guidelines for information disclosure on securities market.

Chapter I

GENERAL PROVISIONS

Article 1. Scope and regulated entities

1. This Circular deals with information disclosure on Vietnam securities market.
2. Regulated entities:

The entities below are required to disclose information (hereinafter referred to as disclosers):

- a) public companies, organizations issuing bonds (hereinafter referred to as bond issuers) other than issuers of government bonds, government-guaranteed bonds and municipal bonds;
- b) securities companies, asset management companies, branches of foreign asset management companies in Vietnam, and public funds;
- c) the Stock Exchange (hereinafter referred to as the SE), the Securities Depository Center (hereinafter referred to as the SDC);
- d) investors required to disclose information as prescribed; and
- dd) Other relevant agencies, organizations, and individuals.

Article 2. Interpretation of terms

For the purposes of this Circular, these terms below shall be construed as follows:

1. *Public company* means a joint-stock company prescribed in Clause 1 Article 25 of the Law on Securities.

2. *Large-scale public company* means a public company with the shareholder's equity of at least VND 120 billion as mentioned in the latest audited annual financial statement.

3. *Public funds* means closed-end funds and open-end funds, including exchange-traded fund (hereinafter referred to as ETF) and public investment companies.

4. *Investors required to disclose information* include:

- a) Investors being executive officers of public companies and public funds and their relevant persons;
- b) Major shareholders, persons holding 5% or more of voting shares outstanding of public companies; investors holding 5% or more of fund certificates of closed-end funds; founding shareholders of public companies or public investment companies during the period of transfer restriction; and founding members of public funds;
- c) Investors or groups of investors buying shares to become major shareholders of public companies or holding 5% or more of fund certificates of closed-end funds;
- d) Organizations or individuals making public offers to purchase shares of public companies.

5. *Executive officers of a public company* include:

- a) Members of the Board of Directors;
- b) Controllers, internal auditors;

c) Directors or Director General, Deputy Directors or Deputy Director General or equivalent managers appointed by Shareholder general assembly or Board of Directors; persons holding other management positions that are authorized to sign agreements of the company on behalf of the company as prescribed in the Company Charter;

d) Financial Directors, Chief accountants, Managers of finance and accounting, accountants;

dd) Legal representative or the person authorized to disclose information.

6. Executive officers of a public fund include:

a) Members of Representative board of public securities investment fund, members of the Board of Directors of public securities investment companies;

b) Members of the Board of Directors or Member assembly, the President of the company; controllers (if any), internal auditors (if any); members of Board of Management of asset management companies;

c) Financial Director, Chief accountant, Managers of finance and accounting, accountants of asset management companies; executives of public funds, public investment companies;

d) Legal representative and person authorized to disclose information.

7. Date of information disclosure is the day that the information appears on the means of information disclosure prescribed in Clause 1 Article 5 of this Circular.

8. Date of reporting the information disclosure is the day of sending fax, transmitting electronic data (via email), the day on which the State Securities Commission (hereinafter referred to as SSC) and the SE receive the disclosed information on the electronic information system or in writing, whichever comes first.

9. Outstanding voting shares of public company means the public company's issued voting shares minus (-) the company's treasury shares.

10. Registered organization means an organization has securities registered on the unlisted public company market (Upcom) of the SE.

11. Listed organization means an organization has shares posted at the SE.

12. Accredited audit organization in the securities field means an audit organization which is permitted by the competent authority to audit and inspect financial statement, financial information and other reports of public interest units in terms of security field as prescribed in Clause 1 Article 4 of Circular No. 183/2013/TT-BTC on independent audit for public interest units.

13. *Accredited audit organization* means an audit organization which is permitted by the competent authority to audit and inspect financial statement, financial information and other reports of public interest units as prescribed in Clause 2 Article 4 of Circular No. 183/2013/TT-BTC on independent audit for public interest units.

14. *Date of completion of security transaction shall be:*

- a) the payment date if the transaction takes place through the SE; or
- b) the completion date of transfer of securities ownership at the SDC if the transaction does not take place through the SE.

Article 3. Rules for information disclosure

1. The information disclosure must be sufficient, accurate and punctual as prescribed by law and:

- a) Each discloser shall bear responsibility for the disclosed information. If there are changes in the disclosed information, the discloser must disclose the changed contents and reasons for the changes;
- b) For information affecting the securities prices, the discloser must verify or correct such information within twenty four (24) hours as from receiving the information or receiving requests of the SSC and SE;
- c) The personal information only be disclosed with the consent of the related entities, including: valid ID card number or passport number, address, permanent residence, phone number, fax, email, securities trading account number, depository account number and banking account number.

2. The entities prescribed in Clause 2 Article 1 of this Circular must disclose information concurrently with reports on information disclosure sent to the SSC and the SE where their securities are listed or registered. In case that the disclosed information contains the person information prescribed in Point c Clause 1 of this Article and the disclosers do not agree to disclose them, 2 documents, including 1 report on information disclosure containing sufficient personal information and 1 report on information disclosure not containing personal information, shall be sent to the SSC and the SE where their securities are listed or registered.

3. The discloser must archive disclosed and reported information as follows:

- a) The regular disclosed information shall be archived in the form of hard copies (if any) and electronic data for at least 10 years. Such information must be archived on the website of the discloser for at least 5 years;
- b) The irregular disclosed information or the disclosed information on request shall be archived on the website of the discloser for at least 5 years.

4. The language of disclosed information on the Vietnam securities market must be Vietnamese. The disclosed information in Vietnamese and English shall apply to the SE, SDC as prescribed by the SE and the SDC that are approved by the SSC. Other entities are recommended to disclose information in English as prescribed in the Regulation of the SE and the SSC. The disclosed information in English is provided for reference only.

Article 4. Disclosers

1. Disclosers being organizations shall disclose information via a legal representative or a person authorized to disclose information (hereinafter referred to as the authorized person) of such organization.

a) The legal representative shall bear responsibility for the sufficiency, accuracy and punctuality of the information disclosed by the authorized person. When occurring an event that needs information disclosure but both the legal representative and the authorized person are absent, the member holding the highest position of the Board of Management shall conduct the information disclosure;

b) The discloser is required to send registration or re-registration of the legal representative or the authorized person as prescribed in Appendix 1 issued herewith in conjunction with the curriculum vitae of them as prescribed in Appendix 3 issued herewith to the SSC and the SE within 24 hours before the power of attorney takes effect.

2. The discloser being persons (investors) may disclose information himself/herself or authorize an organization (securities company, asset management company, public company, depository member, the SDC, or another organization) or another person to perform information disclosure as follows:

a) In case that the disclosed information contains the person information prescribed in Point c Clause 03 of this Article and the disclosers do not agree to disclose them, 2 documents, including 1 report on information disclosure containing sufficient personal information and 1 report on information disclosure not containing personal information, shall be sent to the SSC and the SE where their securities are listed or registered.

b) In case of authorization of information disclosure, the investor being individual must bear responsibility for the sufficiency, accuracy and punctuality of information disclosed by the authorized person. The investor must accurately, promptly and sufficiently provide information about their securities holding and relation with authorized person (if any) in order they perform information disclosure as prescribed;

c) The investor is required to register or re-register the authorized person as prescribed in Appendix 2 issued herewith in conjunction with the curriculum vitae of the investor and the authorized person as prescribed in Appendix 3 issued herewith (if the authorized person is a person) to the SSC and the SE within 24 hours before the power of attorney takes effect.

3. Foreign investors shall fulfill obligation of reporting and information disclosure as prescribed in this Circular and law on securities and guidance on foreign investment activities on the Vietnam securities market.

4. The information disclosure of public funds and public investment companies shall be performed by the asset management companies.

Article 5. Means of information disclosure

1. Means of information disclosure include:

a) Websites of disclosers;

b) Information disclosure system of the SSC;

c) The website of the SE;

d) The website of the SDC;

dd) Other means of mass media as prescribed (print newspapers, online newspapers, etc.).

2. The disclosers being organizations must create websites as follows:

a) Each public company shall create its website within 6 months from the date of becoming public company. Each organization making public offering of bonds must create a website before public bond offering. Each securities company or asset management company shall create its website from the date of official operation. The listed organization and registered organization must create their facility when listing or registering with the SE;

b) When creating websites, the organizations must report to the SSC and the SE and announce the website's address as well as their change within 3 working days, from the date on which the website's creation is completed or the website is changed;

c) Each website must contain lines of business, contents announced on the National business registration portal as prescribed in Law on enterprises and any change to those contents; private columns about shareholder relation (investors), which contain Company Charter, Regulation on internal administration (if any), prospectus (if any) and information disclosed regularly, irregularly and on request as prescribed in this Circular;

d) The website must display published time and be visible to investors for search and assess data on such website.

3. Public companies, issuers, securities companies and asset management companies shall disclose information on the means prescribed in Points a and b Clause 1 of this Article.

4. Listed organization and registered organizations; affiliated securities companies; listed public funds, and public investment companies shall disclose information on the means prescribed in Points a, b and c Clause 1 of this Article.

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

6. The SDC shall disclose information on the mean prescribed in Point d Clause 1 of this Article.

7. In case the obligation to disclose information falls on a day-off or a holiday as prescribed, the disclosers prescribed in Clause 3 and Clause 4 of this Article shall disclose information on the mean prescribed in Point a Clause 1 of this Article and completely fulfill obligation to disclose information as prescribed after the day-off or the holiday.

8. The information disclosure on the information disclosure system of the SSC and website of the SE shall be guided by the SSC and the SE.

Article 6. Suspension of information disclosure

1. The discloser is entitled to suspend the information disclosure in case of force majeure events (natural disaster, conflagration, etc.). The discloser must send report on suspension of information disclosure upon the force majeure event and reasons to the SSC and the SE, and then announce the information.

2. Once the force majeure event is remedied, the discloser must provide sufficient information that has been not disclosed as prescribed.

Article 7. Actions against information disclosure violations

Any organization or individual violating regulations on information disclosure shall, depending on its nature and severity of the violations, be disciplined, liable to administrative sanctions or liable to criminal prosecution; as well as compensation in case of causing damage as prescribed.

Chapter II

INFORMATION DISCLOSURE OF PUBLIC COMPANIES

Article 8. Periodic information disclosure

1. Each public company must disclose the annual financial statement that is audited by an accredited audit organization following the rules below:

a) The financial statement must include statements, appendixes and notes as prescribed in law on enterprise accounting;

For a public company being a parent company of another organization, it must disclose 2 statements: a separate financial statement of the public company and a consolidated annual financial statement as prescribed in law on enterprise accounting;

For a public company being a superior of affiliates without legal status, it must disclose a separate financial statement of the public company and a consolidated annual financial statement as prescribed in law on enterprise accounting;

b) The full text of the audited annual financial statement must be disclosed, including the audit report on such financial statement. In case the audit organization does not the full text of the financial statement, the public company must disclose the annual financial statement, the audit report as well as the explanation of the company;

c) Deadline for disclosure of annual financial statement:

Each public company must disclose its audited annual financial statement within 10 days, from the date on which the audit organization signs the audit report provided not exceeding 90 days, from the end date of the financial year;

If the public company fails to completely disclose the annual financial statement before the above deadline owing to the fact that it must also prepare the consolidated annual financial statement or the collective annual financial statement; or their subsidiaries or associates must also prepare an audited annual financial statement or consolidated annual financial statement or a collective annual financial statement, the SSC shall consider granting an extension for the deadline for disclosure of the annual financial statement as the request of the company, provided that it does not exceed 100 days, from the end date of the financial year in accordance with relevant regulations of law.

2. Each public company must prepare an annual report as prescribed in Appendix 4 issued herewith and disclose it within 20 days from the disclosing date of the audited annual financial statement provided that it does not exceed 120 days from the end date of the financial year.

The contents of the annual report are suitable for those in the audited annual financial statement.

3. Information disclosure of the annual General Meeting of Shareholders

a) Within 10 days before the opening of the General meeting of shareholders, each public company must disclose the meeting on its website and the website of the SSC and the SE (for the listed or registered organization), which clarify the links of all materials of the annual General Meeting of Shareholders, including: invitations, form of appointment of authorized person to participate meeting, agenda, votes, a list of candidates in case of election of Controllers or members of the Board of Directors; and reference materials serving as the basis for ratification of issues that need deciding and the Draft Resolution mentioned in the agenda;

The materials of the General Meeting of Shareholders must be posted and updated amendments (if any) until the closing of the meeting;

b) If the first General Meeting of Shareholders is not successful, the public company shall disclose the agenda and intended time of the next meeting, and keep posting and allowing shareholders to download the materials of the General Meeting of Shareholders as prescribed in Point a of this Clause until it is successful. The time of the next meeting shall be prescribed in law on enterprises;

c) The meeting minutes and Resolution of the General Meeting of Shareholders shall be disclosed as prescribed in Point c Clause 1 Article 9 of this Circular.

4. Information disclosure of offering and report on use of funds

a) Each public company conducting separate securities offering or public securities offering must perform the information disclosure as prescribed in law on securities offering;

b) In case of capital mobilization for execution of an investment project, every 6 months from the closing of the offering until the completion of the project; or until full disbursement of the raised funds, the public company must send a report on the use of the raised funds to the SSC and disclose them. If there are changes to the plan for use of funds, purposes of the use of funds, within 10 days from the date on which the decision on changes is made, the issuer must send report to the SSC and disclose the changes on its website. Every change must be reported in the latest the General Meeting of Shareholders.

The issuer must disclose the report on use of funds that is audited and certified in the General Meeting of Shareholders or make a detailed description of the use of raised funds in the audited annual financial statement. The above Regulation does not apply to the case that the public company offer shares to converse its liabilities or converse its shares or stakes.

5. Information disclosure of foreign ownership ratio

The public company must disclose information about its limit on foreign ownership ratio and changes on such ratio on its website, website of the SE and the SDC as prescribed in law on guidelines for foreign investment activities on the Vietnam securities market.

Article 9. Irregular information disclosure

1. Each public company must perform irregular information disclosure within 24 hours, from the occurrence of one of the following events:

a) The banking accounting of the company is blocked or unblocked after the blockage, unless the company requests the blockage of its banking account;

b) Partially or completely suspending the business operation; adding or withdrawing one or a number of business lines; the operation is suspended or the Business registration certificate or the Establishment and operation permit or the operation permit; changes of the prospectus after receiving the certificate of offering registration issued by the SSC;

c) Ratification of the decision of the General Meeting of Shareholders (including Resolution of the General Meeting of Shareholders, meeting minutes, or report on vote counting (in case of absentee voting of shareholders)). If the General meeting of shareholders ratify the decision on cancellation of the listing, the company must disclose the decision together with the affirmative vote ratio of shareholders not being major shareholders;

d) The decision on purchase or sale of treasury shares; the expiry date on which the share purchase right of bondholders shall be performed together with the call option of shares the expiry date on which the convertible bonds are converted into shares; the decision on securities offering overseas and decision related to securities offering as prescribed in law on enterprises;

dd) The decision on the dividend rate, forms and time of dividend payment, common shares issue; the decision on the share splitting and grouping;

e) The decision on enterprise restructuring (total division, partial division, consolidation), enterprise dissolution; change in the name or the seal of the company; change in location, establishment or shutdown of the headquarters, branches or offices; amendments to the Charter, mid-term development strategies or plans and the annual business plan of the company;

g) The decision on change in accounting period, applied accounting policies (excluding change due to regulations of law); notification of the audit firm entered into the contract of annual financial audit or change in the audit firm (after conclusion of the contract); audit firm refuses to audit the financial statement of the company; the retroactive adjustment results of the financial statement (if any); the auditor's unqualified opinion;

h) The decision on contributing capital to establish a company or buying stakes of a company leading such company become a subsidiary, a joint venture company, or an associate or the decision on selling stakes of its subsidiary, joint venture company, or associate leading such company is no longer its subsidiary, joint venture company or associate, or the decision on dissolution of a subsidiary, a joint venture company, or an associate; the decision on shutdown or establishment of a branch, a plant or a representative office;

i) The decision of the General Meeting of Shareholders or the Board of Directors on ratification of a contract/agreement concluded with internal or relevant persons;

k) The decision on issuance of convertible bonds or preferred shares;

l) Upon the change in number of voting shares outstanding. Time of information disclosure:

If the company issues additional shares, the time of information disclosure shall be determined from the date on which the report on result of issuance sent to the SSC as prescribed;

If the company conducts transaction of treasury shares, the time of information disclosure shall be determined from the date on which the report on results of transaction of treasury shares is sent as prescribed;

If the company repurchase shares from employees according to the selective program of the company or repurchase retained shares of the company through the securities company; the securities company purchases their shares at the request of the client or to rectify transaction errors, the company shall disclose the latest information within the first 10 days of the month upon the completion of the transactions.

- m) The company receives the Certificate of Enterprise registration or the Establishment and operation license or the operation license which is amended;
- n) The company replaces, appoints, re-appoints, or dismisses an executive officer. Within 3 working days from the date of information disclosure in terms of the replacement, appointment, re-appointment of the executive officer, the company shall send the curriculum vitae of new executive officer (if any) to the SSC and the SE where the company listed or registered as prescribed in Appendix 3 issued herewith;
- o) The company receives a decision on prosecution, detention or criminal prosecution against an executive officer of the company;
- p) The company receives a judgment or a decision made by a court relating to the company's operation; or a decision on violations against the laws on taxation committed by the company sent by a tax authority;
- q) The decision on borrowing or issuance of bonds leading total of borrowings of the company accounting for at least 30 % of owner's equity as determined in the latest audited annual financial statement or the latest reviewed biannual financial statement.

If the total of borrowings of the company accounts for at least 30 % of owner's equity as determined in the latest audited annual financial statement or the latest reviewed biannual financial statement, the company shall disclose information about the decisions on additional borrowing or additional bonds accounting for at least 10% of owner's equity as determined in the latest audited annual financial statement or the latest reviewed biannual financial statement;

- r) The company receives a notification of receipt of the petition for initiation of enterprise bankruptcy process;
- s) Other events occurs leading major impact on the production, business and administration of the company.

2. Information about the irregular General Meeting of Shareholders or ratification of the General Meeting of Shareholders in the form of absentee voting of shareholders shall be disclosed as follows:

- a) The information about the irregular General Meeting of Shareholders shall be disclosed as prescribed in Clause 3 Article 8 of this Circular;

b) In case of absentee voting of shareholders, within 10 days before the deadline for submission of voting, the public company must disclose the Draft Resolution and description on its website as well as send absentee ballots to the shareholders.

3. When disclosing information as prescribed in Clause 1 of this Article, the public company must clarify the events occurring, reasons and handling measures (if any).

4. Disclosing information about the last registration date of rights to buy shares exercised by existing shareholders.

The public company shall send reports and adequate materials being legal bases for the last prospected registration date of rights to buy shares exercised by existing shareholders to the SDC, the SE (for the listed or registered organization) and the SSC, and concurrently disclose information within 10 days before the prospected registration date.

5. Disclosing information in other special cases:

a) After changing the accounting period, the public company shall disclose the audited financial statement after change as prescribed in law on enterprise accounting within 10 days from the date on which the audit organization signs the auditor's report;

b) After finishing the conversion of the enterprise ownership form, the public company shall disclose the audited financial statement after change as prescribed in law on enterprise accounting within 10 days from the date on which the audit organization signs the auditor's report;

c) After division or acquisition, the public company being the transferor company shall disclose the audited financial statement after change as prescribed in law on accounting within 10 days from the date on which the audit organization signs the auditor's report.

Article 10. Information disclosure on request

1. The public company shall disclose information within 24 hours in any of the following cases upon receipt of the request of the SSC or the SE where the company listed or registered:

a) Occurrence of events that causes serious effect to the legal interests of the investors;

b) There is any information about the company that cause major effect to the securities prices that needs verified.

2. The disclosed information on request must be detailed and contain reasons and evaluation of the truthfulness of the information and handling measures (if any).

Chapter III

INFORMATION DISCLOSURE OF LISTED ORGANIZATIONS AND LARGE-SCALE PUBLIC COMPANIES

Article 11. Periodic information disclosure

1. Listed organizations and large-scale public companies must disclose annual financial statements that are audited by an accredited audit organization in the securities field and other contents prescribed in Article 8 of this Circular.

2. Listed organizations and large-scale public companies must disclose biannual financial statements that are reviewed by an accredited audit organization in the securities field.

a) The biannual financial statement must be a condensed interim financial statement according to the accounting standard “Interim financial reporting”, which specifies financial figures in the first 6 months of the company prepared as prescribed in Point a Clause 1 Article 8 of this Circular. The biannual financial statement must be reviewed according to the Standard for financial statement review. The full text of the biannual financial statement must be disclosed fully, attached with the auditor’s opinions and a description of the company if the biannual financial statement, which is reviewed, is not qualified as mentioned in the auditor’s opinions;

b) Deadline for disclosure of biannual financial statement:

Each listed organization or large-scale public company must disclose its reviewed biannual financial statement within 5 days, from the date on which the audit organization signs the review report provided not exceeding 45 days, from the end date of the first 6 months of the financial year.

If the listed organization or the large-scale public company fails to completely disclose the biannual financial statement before the above deadline owing to the fact that it must also prepare the consolidated biannual financial statement or the collective biannual financial statement; or their subsidiaries or associates must also prepare an reviewed biannual financial statement or consolidated biannual financial statement or a collective biannual financial statement, the SSC shall consider granting an extension for the deadline for disclosure of the biannual financial statement as the request of the company, provided that it does not exceed 60 days, from the end date of the first 6 months of the financial year in accordance with relevant regulations of law.

3. The listed organization or the large-scale public company must disclose the quarterly financial statement or the reviewed quarterly financial statement (if any).

a) The quarterly financial statement must be a condensed interim financial report according to the accounting standard “Interim financial reporting”, as prescribed in Point a Clause 1 Article 8 of this Circular. The full text of the quarterly financial statement or the reviewed quarterly financial statement (if any) must be disclosed fully, attached with the auditor’s opinions and a description of the company if the quarterly financial statement (if any), which is reviewed, is not qualified as mentioned in the auditor’s opinions;

b) Deadline for disclosure of quarterly financial statement:

The listed organization or the large-scale public company must disclose the quarterly financial statement within 20 days from the end date of each quarter. Each listed organization or large-scale public company must disclose the reviewed biannual financial statement (if any) within 5 days, from the date on which the audit organization signs the review report.

If the listed organization or the large-scale public company fails to completely disclose the quarterly financial statement before the above deadline owing to the fact that it must also prepare the consolidated quarterly financial statement or the collective quarterly financial statement; or their subsidiaries or associates must also prepare a reviewed quarterly financial statement or consolidated quarterly financial statement or a collective quarterly financial statement, the SSC shall consider granting an extension for the deadline for disclosure of the quarterly financial statement as the request of the company, provided that it does not exceed 30 days, from the end date of the quarter in accordance with relevant regulations of law.

4. When disclosing the financial statements prescribed in Clauses 1, 2 and 3 of this Article, the listed organization or the large-scale public company shall concurrently provide explanation for one of the following cases:

a) The profit after enterprise income tax as mentioned in the income statement of the disclosing period increases/decreases by at least 10% compared with the profit after enterprise income tax as disclosed in the same period of the last year;

b) After-tax profit of the period is negative; the net profit margin is changed from positive in the previous period to negative in the current period or vice versa;

c) There is a difference of at least 5% between the accumulated figures and financial performance at the beginning of the year in the income statement included in the disclosed 2nd quarter financial statement and the reviewed biannual financial statement, or between the disclosed 4th quarter financial statement and the audited annual financial statement; or the profit margin is changed from negative to positive or vice versa;

d) There is a difference of at least 5% in figures and financial performance as mentioned in the income statement in the reporting period between the pre-audit/pre-review and post-audit/post review.

5. In case the above listed organization or large-scale public company has subsidiaries, associates or affiliated accounting units, it is required to provide explanation for the cases prescribed in Clause 4 of this Article according to its financial statement and a consolidated financial statement or a combined financial statement.

6. Biannually and annually, the listed organization must disclose the company administration report as prescribed in Appendix 5 issued herewith. The term limit for disclosing the company administration report is 30 days from the end date of the reporting period.

Article 12. Irregular information disclosure

Each listed organization and large-scale public company must perform irregular information disclosure within 24 hours in the cases prescribed in Article 9 of this Circular and upon the occurrence of at least one of the following events:

1. The stakes of the owner or total assets decrease by at least 10% in the latest audited annual financial statement or the latest reviewed biannual financial statement.
2. There is a decision on increase/decrease in charter capital; a decision on investment in an organization, project, borrowing, lending or other transaction with value of at least 10% of total assets of the company as mentioned in the latest audited annual financial statement or the latest reviewed biannual financial statement; there is a decision on capital contribution of at least 50% of charter capital of an organization (according to the charter capital of such organization before the time of contribution); a decision on sale or purchase of assets with value of at least 15% of the total assets of the company as mentioned in the latest audited annual financial statement or the latest reviewed biannual financial statement.
3. The organization/company is approved or delisted at a foreign stock exchange.

Article 13. Information disclosure on request

The listed organization or the large-scale public company shall perform information disclosure on request as prescribed in Article 10 of this Circular.

Article 14. The beginning and ending time of information disclosure of large-scale public companies

1. The public company shall fulfill the information disclosure obligation of a large-scale public company as prescribed in this Circular from the time in which its name is announced in the list of large-scale public companies by the SDC.
2. Within 1 year from the date on which it is no longer a large-scale public company as specified in the list announced by the SDC, the company shall keep fulfilling the information disclosure obligation of a large-scale public company as prescribed in this Circular.

Chapter IV

INFORMATION DISCLOSURE OF ORGANIZATIONS LISTING CORPORATE BONDS AND ORGANIZATIONS MAKING PUBLIC OFFERING OF CORPORATE BONDS

Article 15. Information disclosure of organizations listing corporate bonds

1. Each organization listing corporate bonds which is a public company shall disclose information as prescribed in Articles 11, 12 and 13 of this Circular.

2. An organization listing corporate bonds which is not a public company prescribed in Clause 1 of this Article shall perform the information disclosure as follows:

- a) Disclose annual financial statements and annual reports as prescribed in Clauses 1 and Article 8 of this Circular;
- b) Disclose irregular information as prescribed in Article 12 of this Circular, (Board of Directors shall be changed into Member assembly for limited liability companies);
- c) Disclose information on request as prescribed in Article 10 of this Circular.

Article 16. Information disclosure of organizations making public offering of corporate bonds

1. The organization making public offering of bonds shall disclose information about the public offering of corporate bonds as prescribed;

2. The organization making public offering of bonds shall fulfill the information disclosure obligation from the end of the public bond offering to the completion of bond payment, in particular:

- a) The organization shall perform the periodic information disclosure about annual financial statements and annuals reports as prescribed in Clauses 1 and 2 Article 8 of this Circular.

In case the public bond offering is performed for the purpose of capital mobilization for execution of an investment project, every 6 months from the closing of the offering until the completion of the project; or until full disbursement of the raised funds, the issuer must disclose information about the use of the raised funds within 5 working days, from the end date of the reporting period (every 6 months). The issuer must disclose the report on use of funds that is audited in the General Meeting of Shareholders or make a detailed description of the use of raised funds in the audited annual financial statement;

- b) The organization shall perform the irregular information disclosure as prescribed in Points a, b, e, h and r Clause 1 Article 9 of this Circular and clarify the events occurring, reasons and handling measures (if any).

In case there are changes in purposes of use of capital use in comparison with the prospectus, the issuer must disclose reasons and decision or resolution of Board of Directors or the General Meeting of Shareholders (for joint-stock companies) or decision of Member assembly or the company's owner (for limited liability companies) related to those changes within 24 hours, from the time in which the decision on change in capital use is made;

- c) In case of issuance of non-mandatory convertible bonds, the issuer must send notifications to every creditor and disclose information about time, ratio, prices, and location of conversion registration within 1 month before the date of bond conversion;

d) The organization shall disclose information on request as prescribed in Article 10 of this Circular.

Chapter V

INFORMATION DISCLOSURE OF SECURITIES COMPANIES, ASSET MANAGEMENT COMPANIES, BRANCHES OF FOREIGN ASSET MANAGEMENT COMPANIES IN VIETNAM

Article 17. Periodic information disclosure

1. Each securities company, asset management company, branch of foreign asset management company in Vietnam (hereinafter referred to as the company/branch) shall perform the periodic information disclosure as prescribed in Clauses 1, 2, 3, 4 and 5 Article 11 of this Circular (if the securities company or the asset management company is a limited liability company, the General Meeting of Shareholders shall be changed into the meeting of Member assembly, the Board of Directors shall be changed into the Member assembly).

2. The company/branch must disclose the report on adequacy ratio which is reviewed on June 30 or is audited on December by an accredited audit organization in the field of securities at the same time with the reviewed biannual financial statement or the audited annual financial statement.

Article 18. Irregular information disclosure

1. Each company/branch shall perform the irregular information disclosure within 24 hours, from the occurrence of at least one of the events prescribed in Article 12 of this Circular and in at least one of the following cases:

a) The company/branch receives a decision on penalties for administrative violations in the field of securities and securities market faced by the company or securities practitioners of the company; or the practice certificate in securities of the General Director/Deputy General Director or Director/ Deputy Director of the securities company or the asset management company is revoked;

b) The company/branch receives a decision on imposing or removing the special control on the company; or a decision on imposing or removing suspension of operation;

c) There is a transaction in a securities company not being a public company in terms of transfer of shares/stakes leading at least one shareholder/partner holds 10% or more of charter capital of the company; or there is a transaction in a asset management company not being a public company leading a change in ownership of shares/stakes accounting for at least 10% of charter capital or leading a change in ownership ratio of shareholders or contributing partners that greater than or lower than the ratio 10%, 25%, 50%, or 75% of the company's charter capital;

d) The company/branch receives an approval for shutdown or establishment of representative offices, branches, or offices in Vietnam or overseas issued by the SSC.

2. Each company/branch must perform the irregular information disclosure within 24 hours upon the occurrence of at least one of the events prescribed in Points a, b, c, e, g, h, m, n, o, p, q, r, and s Clauses 1 Article 9 and Clauses 1, 2 and 3 Article 12 of this Circular and Points a, b, c and d Clause 1 of this Article (the General Meeting of Shareholders shall be changed into the meeting of Member assembly, the Board of Directors shall be changed into the Member assembly).

3. When disclosing information as prescribed in Clause 1 and 2 of this Article, the company/branch must clarify the events occurring, reasons and handling measures (if any).

Article 19. Information disclosure on request

1. Each company/branch shall disclose information within 24 hours from the receipt of the request issued by the SSC or the SE upon the occurrence of events that are harmful to the legal interests of the investors.

2. The disclosed information prescribed in Clause 1 of this Article must be detailed as required by the SSC or the SE and contain reasons and evaluation of the truthfulness of the information and handling measures (if any).

Article 20. Disclosure of other information of securities companies, asset management companies, branches of foreign asset management companies in Vietnam

1. The securities company must disclose information about the head office, branches and offices, the contents relating the mode of transactions, placement of orders, deposit transaction, payment time, transaction charges, services and the list of the company's securities practitioners. Upon performing deposit transactions, the securities company must notify the conditions for deposit services provision including the deposit ratio, loan interest rates, loan term, mode of making additional deposit orders, and the list of securities for deposit transactions.

2. Before implementing the order to discharge deposited securities or discharge mortgaged securities, the securities company must notify the clients of the discharge, and disclose information on the website of the company (if the clients are executive officers or relevant persons of them). When the transaction completes, the securities company shall notify the clients of the transaction results not later than the end of the transaction date in order for the clients to perform information disclosure as prescribed.

3. Unless the ownership is held by trustee clients, the asset management company or the branch of foreign asset management company must disclose information as if major shareholders when total shares owned by the asset management company, the investment funds under the management of the company and investment portfolio of the trustee clients or when the shares owned by branches in Vietnam, parent company and the trustee clients (for the branch of foreign asset management company) account for at least 5% of total outstanding voting shares of an issuer or account for at least 5% of fund certificates of a closed-end fund as prescribed in Article

26 of this Circular and regulations on activities of securities investment asset management companies and branches of foreign asset management companies in Vietnam.

4. If the asset management company or the branch of the foreign asset management company in Vietnam is given legal title to the trust property from a client being a discloser, it must disclose information about the securities transactions on behalf of the client. If the client acquire the legal title to the trust property, such client must report their title and disclose information as prescribed.

Chapter VI

INFORMATION DISCLOSURE OF PUBLIC FUNDS AND PUBLIC INVESTMENT COMPANIES

Article 21. Periodic information disclosure of public funds

1. Periodic information disclosure of open-end funds, including exchange-traded fund

a) Financial statement

Each asset management company must disclose the annual financial statement that is audited by an accredited audit organization in the field of securities and the biannual financial statement which is reviewed and the quarterly financial statement of the public fund. The contents of the financial statement shall be prescribed in law on corresponding accounting policies. The deadline for submission of the financial statement shall be prescribed in Clauses 1, 2 and 3 Article 11 of this Circular.

b) Statement of investment activities

The asset management company must disclose statements of investment activities of the public fund monthly, quarterly and annually as prescribed in regulations of law on establishment and management of securities investment fund;

c) Statement of changes in net assets

The asset management company must disclose statement of changes in net assets weekly as prescribed in regulations of law on establishment and management of securities investment fund;

d) Final reports of asset management activities

The asset management company must disclose the final reports of asset management activities biannual and annually as prescribed in regulations of law on establishment and management of securities investment fund.

2. Periodic information disclosure of closed-end fund

The asset management company must regularly disclose financial statements, statements of investment activities, and statements of changes in net assets of the closed-end fund as prescribed in Points a, b and c Clause 1 of this Article.

3. Regular information disclosure of real estate investment funds and real estate investment companies

The asset management company must regularly disclose financial statements, statements of investment activities, statements of changes in net assets, and final reports of asset management activities of the real estate investment fund or the real estate investment company as prescribed in Points a, b, c and d Clause 1 of this Article.

4. The asset management company shall disclose information about the conference of investors of the public fund similarly to the General Meeting of Shareholders of the public company as prescribed in Clause 3 Article 8 of this Circular.

5. Apart from regulations in Clauses 1, 2, 3 and 4 of this Article, the asset management company must perform other information disclosure obligations of the securities investment fund as prescribed in law on establishment and management of securities investment fund.

6. Apart from financial statements prescribed in Clause 1 of this Article, the deadlines for disclose of other regular periodic information of the public fund as follows:

- a) Weekly information: the first working day of the next week. With respect to information about statement of changes in net assets: within 3 working days after the pricing date;
- b) Monthly information: within 5 working days from the end date of the latest month;
- c) Quarterly information: within 20 working days from the end date of the latest quarter;
- d) Biannually information: within 45 days, from the end date of the latest biannual period;
- dd) Annually information: within 90 days from the end date of the latest year.

Article 22. Irregular information disclosure of public funds

1. The asset management company must disclose irregular information about the public fund within 24 hours upon the occurrence of at least one in the following events:

- a) A certificate of public offering of fund certificates is issued;
- b) A certificate of registration of fund establishment or a decision on adjustment to the certificate of registration of fund establishment is issued;
- c) A decision on changes in charter capital of closed-end fund is made;

d) An offering of fund certificates is suspended or cancelled; an offering of public fund is unsuccessful;

dd) The Charter of fund or the prospectus is amended;

e) A decision on prosecution, detention or criminal prosecution against an executive officer of the company is made;

g) A decision on replacement, appointment, re-appointment or dismissal of an executive officer of the public fund is made;

Within 3 working days from the date of information disclosure in terms of the replacement, appointment, re-appointment or dismissal of the executive officer, the company shall send the curriculum vitae of new executive officer (if any) to the SSC and the SE as prescribed in Appendix 3 issued herewith;

h) Information disclosure about the last registration date or the performing date for investors of the fund;

i) A decision on consolidation, acquisition, total division, partial division, dissolution, extension for operation term, or disposal of assets of the public fund is made;

k) The net asset value of the public fund is mispriced;

l) There are changes in supervisory banks or asset management companies; there are changes in founders or market makers (for ETF);

m) The deviation of the investment portfolio of the public fund is adjusted;

n) The swaps is suspended or the deviation compared to the Reference Index exceeds the permitted investment restrictions (for ETF);

o) The events prescribed in Points a, dd, g and p Clause 1 Article 9 of this Circular occur.

2. The asset management company must disclose information about irregular conference of investors or absentee voting of investors as prescribed in Clause 2 Article 9 of this Circular.

3. The asset management company must disclose other irregular information about the public fund as prescribed in regulations on establishment, operation and management of securities investment fund of the Ministry of Finance.

4. When disclosing information as prescribed in Clauses 1, and 3 of this Article, the asset management company must clarify the events occurring, reasons and handling measures (if any).

Article 23. Periodic information disclosure of public investment companies

1. Financial statement

Each asset management company must disclose the annual financial statement that is audited by an accredited audit organization in the field of securities and the biannual financial statement and the quarterly financial statement of the investment company as prescribed in Article 11 of this Circular.

2. Statement of investment activities

The asset management company must disclose statements of investment activities of the investment company monthly, quarterly and annually as prescribed in regulations of law on establishment and management of investment companies;

3. Statement of changes in net assets

The asset management company must disclose statements of changes in net assets weekly as prescribed in regulations of law on establishment and management of investment companies;

4. Final report of public investment companies

The asset management company must disclose the final reports of investment company biannual and annually as prescribed in regulations of law on establishment and management of investment companies;

5. The asset management company shall disclose information about the General Meeting of Shareholders of the public investment company as prescribed in Clause 3 Article 8 of this Circular.

6. The deadline for periodic information disclosure of the public investment company shall be prescribed in Clause 6 Article 21 of this Circular.

Article 24. Irregular information disclosure of public investment companies

1. The asset management company must disclose irregular information about the public investment company within 24 hours upon the occurrence of at least one in the following events:

- a) A decision on offering or issuance of shares of the public investment company is made; a certificate of public securities offering, a certificate of registration of additional share issue; an establishment and operation license, or a license to adjust the establishment and operation license is issued;
- b) A decision on increase/decrease in charter capital is made;
- c) An offering of shares of the public investment company is suspended or cancelled;

d) A decision on consolidation, acquisition, total division, partial division, dissolution, or disposal of assets of the investment company is made; the establishment and operation license is revoked;

dd) The net asset value of the public investment company is mispriced;

e) The Charter company or the prospectus of the public investment company is amended;

g) The transactions in shares of the investment company are suspended;

h) There are changes in the name of the company or in supervisory banks or asset management companies;

i) The deviation of the investment portfolio of the public fund is adjusted;

k) Other events occur that are likely to harm the financial resources and operation of the company;

l) The events prescribed in Points a, dd, g, I, n, o and p Clause 1 Article 9 of this Circular occur.

2. The asset management company must disclose information about the irregular General Meeting of Shareholders or ratification of the General Meeting of Shareholders in the form of absentee voting of shareholders of the public investment company as prescribed in Clause 2 Article 9 of this Circular.

3. The asset management company must disclose other irregular information about the public investment company as prescribed in regulations on establishment, operation and management of public investment companies of the Ministry of Finance.

Article 25. Information disclosure on request about public funds or public investment companies

1. Each asset management company shall disclose information within 24 hours from the receipt of the request issued by the SSC or the SE upon the occurrence of events as prescribed in Clause 1 Article 10 of this Circular and in the event of the following cases:

a) There are unusual changes in prices and transaction volume of closed-end fund certificates, real estate investment funds, ETF, or shares of public investment companies;

b) Other events at the request of the SSC or the SE.

2. The asset management company must disclose information at the request of the SSC or the SE where the fund is listed, which clarifies the events that are required to be disclosed, reasons and the truthfulness of those events.

Chapter VII

INFORMATION DISCLOSURE OF OTHER ENTITIES

Article 26. Information disclosure about ownership of shares or fund certificates of major shareholders and investors holding 5% or above of fund certificates of closed public funds

1. Any entity holding 5% or above of voting shares outstanding of a public company or a public investment company, or any investor holding 5% or above of fund certificates of a closed public funds or withdrawing from being major shareholders/investors holding 5% or above of fund certificates of a closed public funds must disclose information and report transactions in shares and closed-end funds to the public company, the asset management company, SSC and SE (for listed organizations, registered organizations or closed-end funds) under the Appendix 6 issued together with this Circular within 07 days after becoming or withdrawing from being major shareholders/investors holding 5% or above of fund certificates of a closed public funds.

2. When any entity holding 5% and above of voting shares of a public company or any investor holding 5% or above of fund certificates of a closed public funds makes changes in the volume of owned shares/fund certificates that exceed one percent (1%) of the volume of shares/fund certificates (including the cases of giving, offering or being given, inherited, making or receiving transfers of the call option of additional shares etc.), the entity must report to the SSC and the SE (for listed organizations, registered organizations or closed-end funds) and the public company within seven (07) days after such changes are made under the Appendix 7 promulgated together with this Circular. *For example: The investor A has held 5.2% of voting shares outstanding of a listed organization X. On the T day, Mr. A placed a buy order leading to an increase in his holding of X shares to 5.7%. Then, on T' day, Mr. A kept placed a buy order leading an increase in his holding of X shares to 6.15. Because the holding of X shares of Mr. A exceeds 6% after the transaction on the T' day, within 7 days, from the date on which the payment for the securities transaction is completed, Mr. A must disclose information and send reports on changes in the holdings of shares to the X company, the SSC and the SE.*

3. The starting time or ending time of the holding of 5% or more of shares or closed-end fund certificates or the change time of the holding of shares or fund certificates exceeding 1% prescribed in Clauses 1 and 2 of this Article shall be determined from the time in which the securities transaction is finished as prescribed in Clause 14 Article 2 of this Circular.

4. The Clauses 1 and 2 of this Article shall not apply to the change in the holding of voting shares outstanding as a result of a transaction in treasury share or additional share issue of a public company.

5. The public company or the asset management company must disclose information on its website within 3 working days, from the date of receipt of the reports on change in the holding of shares, call option of shares, fund certificates from the entities prescribed in this Article.

Article 27. Information disclosure about transactions of founding shareholders in the period of transfer restriction

1. Within 3 working days before the transaction is conducted, the founding shareholder holding shares during the period of transaction restriction as prescribed in law on enterprises must send report on the transaction to the SSC, the SE (for listed organization or registered organization), the SDC and the public company as prescribed in Appendix 8 issued herewith. If the transferee is not a founding shareholder, the transferor must additionally send the resolution on the ratification of the transfer issued by the General Meeting of Shareholders.

2. Within 3 working days from the date on which the transaction is conducted (if the transaction completes before the registered deadline) or the deadline for the transaction expires, the founding shareholder must send report on the transaction to the SSC, the SE (for listed organization or registered organization), the SDC and the public company as well as provide explanation for failure to conduct the transaction or failure to fully perform the registered volume (if any) as prescribed in Appendix 9 issued herewith.

3. The public company must disclose information on its website within 3 working days, from the date of receipt of the reports on change in the holding of shares from the founding shareholder as prescribed in this Article.

Article 28. Information disclosure about transaction of executive officers of public companies, executive officers of public funds and relevant persons of executive officers

1. Executive officers of public companies, executive officers of public funds and their relevant persons must disclose information and provide the SSC, the SE (for listed or registered shares or public fund certificates), public companies and asset management companies with reports on the plan for perform transactions of shares, call option of shares, convertible bonds, call option of convertible bonds from public companies, public investment companies or fund certificates, call option of fund certificates from public funds, including the cases of transferring without transaction system at the SE (giving or being given, offering or being offered, inherited, making or receiving transfers of shares/fund certificates/convertible bonds/call option of additional shares/fund certificates/convertible bonds, etc.) within 3 working days before the date of performing the transaction as prescribed in Appendix 10 or Appendix 11 issued herewith. The time limit for transactions is 30 days from the date on which the transaction is registered. The first transaction shall only be performed after 24 hours upon the disclosed information from the SE.

Executive officers of public companies, executive officers of public funds and their relevant persons may not concurrently register purchase and sale of shares, call option of shares, convertible bonds, call option of convertible bonds from public companies, public investment companies or fund certificates, call option of fund certificates in the same registration period and they must conduct the transaction according to the registered time and quantity.

2. Within 3 working days from the completion date of the transaction registration (if the transaction completes before the registered deadline) or the deadline for prospected transaction expires, the transaction performer must provide the SSC, the SE (for listed or registered shares or public fund certificates) and listed organizations, asset management companies with the results of the share/fund certificate/call option of shares/fund certificates transactions and provide

explanation for failure to conduct the transaction or failure to fully perform the registered volume (if any) as prescribed in Appendixes 12 and 13 promulgated together with this Circular.

The executive officer and relevant person may only register and perform the next transaction until the previous transaction completed.

3. After the transaction registration, if the registering person is no longer an executive officer of the public company or the public fund or the relevant person, he/she is still required to report and disclose information as prescribed in Clauses 1 and 2 of this Article.

4. If the executive officer of the public company or the public fund or the relevant is also a major shareholder or an investor holding at least 5% of public fund certificates, he/she must disclose information as prescribed in regulations on executive officers and relevant persons.

5. With respect to a securities company being the relevant person of an executive officer of a listed or registered organization or a listed public fund, if its transaction of listed or registered shares or listed fund certificates is corrected, it must report to the SSC, the SE, the listed or registered organization or the asset management company within 24 hours from the completion of the transaction correction.

6. If the parent company of a public company or a political organization or a socio-political organization of a public company (union, youth union, etc.) conducts a transaction of shares, call option of shares, convertible bonds, call option of convertible bonds from the public company, it must disclose information similarly to the executive officers prescribed in Clauses 1, 2 and 3 of this Article.

7. Within 3 working days, from the date on which the report on transaction of shares, call option of shares, convertible bonds, call option of convertible bonds, or transaction of closed-end fund certificates, call option of closed-end fund certificates sent by an executive officer or a relevant person prescribed in this Article, the public company and the asset management company must disclose on its website.

Article 29. Information disclosure about swap between ETF fund certificates and shares for restructuring

1. In a swap of ETF, the information disclosure subject by major shareholders, executive officers and relevant persons shall be exempt as prescribed in Articles 26 and 28 of this Circular.

2. Within 3 working days from the completion date of the swap, if the swap dealer is an executive officer of the listed organization and their relevant persons, the information about the transaction performed by the executive officers must be disclosed as prescribed in Clause 2 Article 28 of this Circular.

3. Within 7 days, from the completion date of the swap, the swap dealer must disclose information about the changes in holding of posted shares if applicable to major shareholders as prescribed in Article 26 of this Circular.

4. Within 3 working days, from the date on which the reports on the swap made by executive officers or their relevant persons, or major shareholders of the company as prescribed in Clauses 2 and 3 of this Article, the listed organization must disclose on its website.

Article 30. Information disclosure about public offers to purchase

Each organization or individual making public offers to purchase and the public company receiving the public purchase offer must disclose information as prescribed in the Law on Securities and guiding documents.

Article 31. Information disclosure about transaction of treasury shares

When each transaction of treasury shares takes place, the company must disclose information as prescribed in the Law on Securities and guiding documents.

When the company repurchases its shares, if total assets recorded in the accounting books decrease by more than 10% after the full payment of repurchased shares, the company must notify all its creditors and disclose information within 15 days, from the date on which the full payment is completed.

Chapter VIII

INFORMATION DISCLOSURE BY VIETNAM SECURITIES DEPOSITORY

Article 32. Contents of information to be disclosed by SDC

1. The SDC must disclose information within 24 hours, from the occurrence of any of the following events:

- a) Information about the issue, revocation or adjustment to the Depository member certificate, Depository member branch certificate or clearing members;
- b) Information about the issue of the first securities registration certificate and the adjustment of the securities registration certificate, issue of the additional securities registration certificate; or cancellation of securities registration;
- c) Information about the preservation of domestic securities codes;
- d) Information about the issue or revocation of transaction codes for foreign investors;
- dd) Information about the exercise of the securities rights registered at the SDC;
- e) Information about the transfers that the SSC has issued written approval of performing transactions outside the SE's transaction system;

- g) Information about methods of actions against violations committed by depository members or clearing members from reprimands or heavier penalties;
 - h) Information about the insolvency of clearing members, information about the suspension or termination of membership of clearing members;
 - i) Information about the handling cases of insolvency that apply payment securities measures and risk prevention mechanism;
 - k) Information about offset payment system facing force majeure breakdowns;
 - l) Information about the holding of foreign investors at public companies, listed organizations or registered organizations; information about number of shares that foreign investors are permitted to buy at public companies, listed organizations or registered organizations;
 - m) Information disclosure at the request of the SSC.
2. The information about changes in limits to positions of clearing members that are approved by the SSC shall be disclosed within 30 days before those changes apply.
3. Monthly, quarterly, annually, and within 10 days from the end date of the reporting period, the SDC must disclose the following pieces of information:
- a) Number of trading accounts of domestic and foreign investors;
 - b) Information about the issue or revocation of transaction codes for foreign investors;
 - c) Information about management and use of clearing fund, fund of provisions for settlement risks for derivative securities exchange.
 - d) Information about management and use of payment support funds.
4. Within 3 working days from the end date of the year, the SDC must disclose information and send report to the SSC and send a list of large-scale public companies to the SE.
5. Within 3 days from the date on which becoming or being no longer the member of international organizations of securities market, action programs, or international commitment to securities market development, the SDC must disclose information about those activities.

Chapter IX

INFORMATION DISCLOSURE BY THE STOCK EXCHANGE

Article 33. Information about securities transaction disclosed by the SE

1. Information during the stock exchange session

- a) Total volume of types of securities allowed to be transacted;
- b) Comparing prices, ceiling prices, floor prices, opening/closing prices of each session/day, performing prices, expected prices (for periodic order matching), rates and symbols of price fluctuation of each securities type; average prices of the securities (for Upcom);
- c) Three best purchase/sale offer prices of shares, investment fund certificates, or derivative securities accompanied by the purchase/sale order volume corresponding to such prices;
- d) Information about the transactions of remaining bonds by terms including: terms of transaction, yield, volume and value of the latest transaction, yield fluctuation of the latest transaction compared to the previous transaction;
- dd) Securities transactions of foreign investors.

2. Periodic information in the transaction day

- a) Status of the securities types and open interest of each type of derivative securities;
- b) Total volume of the securities types allowed to be transacted in the day; information about the derivative securities prices with latest maturity month;
- c) Securities price indexes made by the SE and approved by the SSC; rates and fluctuations of the indexes compared to the previous transaction day;
- d) Share price fluctuation rate in the transaction day;
- dd) The quantity of orders, purchase/sale orders, corresponding prices to each securities type;
- e) Total transaction volume of the whole market (by order matching rounds, transaction days);
- g) The prices, volume and value of performed transactions of each securities type:
 - Order matching (under each order matching round and transaction days regarding periodic order matching and under transaction days regarding constant order matching);
 - Agreement (if any): time and types of disclosed information sources prescribed in the Regulation of the SE.
 - Share repurchase/resale by listed or registered organizations (if any).
- h) The securities holding ratio of foreign investors and purchase limits regarding each type of securities;

i) Transaction information (prices, volume, transaction density compared to the whole market, rate of fluctuation in prices and volume) about 10 shares with highest transaction volume and 10 shares with highest price fluctuation compared to the latest transaction day;

k) Transaction information (prices, volume, transaction density compared to the whole market, rate of fluctuation in prices and volume) about 10 shares with the highest posted values and 10 shares with highest market values;

l) Transaction information (prices, volume, transaction density compared to the whole market, rate of fluctuation in prices and volume) about the transacted bonds including type of bonds, interest rates, due time, performing prices, current yield, due yield;

m) The volume of outstanding shares of the listed or registered shares;

n) Information disclosure at the request of the SSC.

3. Information disclosure within 30 days before perform of derivative securities types:

a) Contract forms, terms and conditions of contracts of derivative securities that are listed upon the approval of the SSC;

b) Cancellation or replacement of posting of derivative securities contract at the SE;

Article 34. Information about listed or registered organizations at the SE; information about securities companies being members, derivative members or founding members of derivative market; information about asset management companies managing listed funds, and public securities investment companies

1. Information about listed or registered organizations

a) General information about activities of posting/transaction registration:

- Information about the first posting/transaction registration and the first transaction day;

- Information about the cancellation of posting/transaction registration;

- Information about the changes of posting/transaction registration;

- Information about the re-posting/re-transaction registration;

- Information about sanctions against listed or registered organizations according to regulations on posting and transaction registration;

- Information about securities not to be transacted in deposit;

- Information about securities subject to transaction restriction;

- Information about foreign holding of public companies listed or registered organization.

b) Periodic, irregular information and information on request disclosed by listed or registered organizations via the means of information disclosure of the SE.

2. Information securities companies being members, derivative members or founding members of derivative market at the SE.

a) General information about members:

- Information about admitting members; derivative members, and selecting founding members of derivative market;

- Information about sanctions against members, derivative members or founding members of derivative market or their representatives according to regulations on members of the SE;

- Information about termination of membership of members; derivative members or termination of market foundation contract of founding members of derivative market;

- Information about the brokerage market share of 10 members with the largest shares quarterly, biannually and annually;

- Other information;

b) Periodic, irregular information and information at the request of the SSC or the SE disclosed by the securities companies being members, derivative members or founding members of derivative market via the means of information disclosure of the SE.

3. Information about asset management companies managing listed public funds or public securities investment companies

a) General information about asset management companies managing listed public funds or public securities investment companies:

- Quantity of asset management companies managing listed public funds or public securities investment companies;

- Quantity of listed securities investment fund or public securities investment companies under management of the asset management companies;

- Information about sanctions against listed public funds, public investment companies according to regulations on posting and information disclosure issued by the SE;

- Other information;

b) Periodic, irregular information and information on request in terms of listed public funds or public investment companies disclosed by asset management companies via the means of information disclosure of the SE.

4. The SE shall provide information as prescribed in Articles 33 and 34 of this Circular upon the occurrence of events or receipt of reports, notifications, or adequate and valid documents on information disclosure sent by listed or registered organizations, affiliated securities companies, asset management companies, public investment companies and other relevant organizations or individuals.

Article 35. Information about supervision of securities market, derivative securities market and information about activities of the SE

1. Information about supervision of securities market or derivative securities market includes:

a) Information about the transaction suspension or the transaction resumption of the posted securities or posted derivative securities;

b) Information about warned/controlled securities or unwarned/uncontrolled securities;

c) Information about changes in price fluctuation limits, restriction on opening new positions, and application of the limit orders, accumulation order limit;

d) Information about cancellation or amendment to forms, terms and conditions of derivative securities contracts that are approved by the SSC;

dd) Information about the transactions of major shareholders, founding shareholders during the period of transfer restriction, transactions of executive officers and relevant persons, public offers to purchase and treasury share transactions of listed or registered organizations;

e) Information about violations of provisions on information disclosure committed by listed or registered organizations, securities company members, asset management companies, public securities investment companies, derivative members, founding members of derivative market and clearing members;

g) Information about sanctions against violations of law provisions on securities market and derivative securities market as prescribed in regulations of the SE;

h) The guidance and notices of the SSC and the SE on managing and supervising the market shall be made under the provisions of the SSC and the SE.

2. Information disclosure of activities of the SE:

Within 3 days from the date on which becoming or being no longer the member of international organizations of securities market, action programs, or international commitment to securities market development, the SE must disclose information about those activities.

Chapter X

IMPLEMENTATION

Article 36. Effect

This Circular comes into force from January 1, 2016 and replaces Circular No. 52/2012/TT-BTC dated April 5, 2012 of the Ministry of Finance on guidelines for information disclosure on the securities market.

Article 37. Implementation

1. The SSC, the SE, the SDC and other disclosers shall implement this Circular.
2. The SE shall provide disclosers with guidelines for methods of information disclosure in accordance with this Circular and information disclosure system of the SE./.

**PP. MINISTER
DEPUTY MINISTER**

Tran Xuan Ha

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