



LEGAL UPDATE

December 2023

Our monthly Legal Update is to provide the summary of key regulatory news that potentially impact your investment and business activities in Vietnam.

This Legal Update covers the following contents:

- *Reorganization of securities market.*
- *03 commitments of Vietnam to foreign investors.*

1. Reorganization of securities market

On 15 November 2023, the Ministry of Finance issued Circular No. 69/2023/TT-BTC amending and supplementing several articles of Circular No. 57/2021/TT-BTC, providing the roadmap of restructuring the stock trading market, bond trading market, derivatives trading market, and trading market for other types of securities (“*Circular 69*”).

Pursuant to Circular 69, the Ho Chi Minh City Stock Exchange (HoSE) is mandated to reorganize the trading market for stocks, fund certificates, and covered warrants in accordance with the Securities Law and its associated regulations. The reorganization process is expected to be completed no later than 31 December 2026.

Accordingly, HoSE is set to receive and review listing registration applications for new stock trading from organizations meeting the listing conditions outlined in Decree No. 155/2020/NĐ-CP dated 31 December 2020 and having contributed charter capital of at least VNĐ120 billion at the time of listing registration. While Hanoi Stock Exchange (HNX) will receive and review listing registration applications from eligible ones having contributed charter capital of at least VNĐ30 billion at the time of listing registration. The deadline for receiving and reviewing these applications is set before 01 July 2025. After this time, HNX will no longer accept new stock listing registration applications from organizations.

Circular 69 also includes provisions concerning the transfer of shares of listed organizations from the HNX to HoSE by 31 December 2025 to streamline and consolidate securities trading activities within a unified market.

In cases where an organization has submitted a stock listing registration application to HNX before 01 July 2025, but the listing has not been approved, HNX is responsible for transferring the organization’s listing registration dossier to HoSE before 08 July 2025 for further process.

If HoSE receives a listing registration dossier from an organization with contributed charter capital of less than VNĐ120 billion at the time of listing registration and the listing has not been approved by the effective date of Circular 69, HoSE must transfer the dossier to HNX within five working days from the effective date of Circular 69 for further processing.

Circular 69 comes into effect on 30 December 2023.

2. 03 commitments of Vietnam to foreign investors

On 22 November 2023, the Office of the Government of Vietnam promulgated Notification No. 480/TB-VPCP on the conclusion of the Prime Minister at the meeting with the Foreign Investment Enterprise Community.

According to the Notification, the Prime Minister of Vietnam reiterates 03 commitments of Vietnam to foreign investors, including:

- To always protect legitimate and legal rights and benefits of investors in any case.
- To always accompany enterprises and investors to overcome difficulties and challenges and utilize opportunities and advantages to ensure benefits and stable, long-term, and effective operations in Vietnam based on the principle of shared risks and harmonious benefits.
- To not criminalize economic and civil relations but handle those who do wrong and violate laws to protect those who are right and create a public, transparent, equal, healthy, and sustainable environment and ecosystem for production and business for investors.

For the implementation of the above commitments, the Prime Minister of Vietnam requests ministries, central authorities, and departments to:

- Continue to implement guidelines and directions of the Communist Part of Vietnam and policies of laws of the State strictly and effectively.
- Continue to review, amend, supplement, and complete policies on foreign investment cooperation in conformity with actual situations with high competitiveness, international integration, and conformity with directions, planning, and requirements for the development of Vietnam, especially in emerging industries such as digital transformation, green transformation, circular economy, sharing economy, production of semiconductors and chips, etc.;
- Continue to accelerate the development of strategic infrastructures, especially traffic infrastructures, to reduce logistics and product costs, increase competitiveness, etc.
- Proactively develop plans for training and advanced training for the improvement of the quality of human resources, especially high-quality personnel within their jurisdiction.

- Improve administrative procedures for improving the business environment.
- Effectively implement solutions to debt restructuring, debt deferral, exemption or reduction of interests; deferral, exemption, and reduction of tax, fees, and land rents, etc., during difficult circumstances.
- Promote cooperation in public-private partnership cooperation, access, and effective use of every resource for development and use public investment to guide and activate every social resource that contains foreign investment.
- Grasp the situations, especially fiscal policies, currencies, and realistic forecasts, to have appropriate, flexible, and timely policies and responses and create favorable conditions for foreign investors.

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