

# SOME NEW POINTS ON THE PRIVATE PLACEMENT AND TRADING OF CORPORATE BONDS UNDER CIRCULAR 138/2026/TT-BTC

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On September 25, 2026, the Ministry of Finance issued Circular 138/2026/TT-BTC (**Circular 138**) providing guidelines for certain articles of Decree 200/2026/ND-CP (**Decree 200**) on the private placement and trading of corporate bonds in the domestic market and the offering of corporate bonds in international markets. Circular 138 provides specific guidelines for the matters delegated under Decree 200, with the aim of further developing the legal framework for the corporate bonds private placement market, and clarifying the responsibilities and requirements applicable to investors, bond-issuing enterprises (**Issuers**) and other market participants. Circular 138 takes effect from October 1, 2026 and supersedes two existing circulars, namely: Circular 30/2023/TT-BTC, which guides the registration, depository, exercise of rights, transfer of ownership, settlement of transactions, and organization for trading of privately placed corporate bonds in the domestic market, and Circular 76/2024/TT-BTC guiding the information disclosure and reporting regime for the private placement and trading of corporate bonds in the domestic market and the offering of corporate bonds in international markets. Below are the key new points of Circular 138 that may affect Issuers:

***First***, Circular 138 clearly stipulates Issuers' responsibilities regarding the registration, exercise of rights and transfer of ownership of privately placed corporate bonds, specifically:

- **Registration**: Issuers must register information on their corporate bonds with Vietnam Securities Depository and Clearing Corporation (**VSDC**) and are responsible for the truthfulness, accuracy, completeness and timeliness of the registered information. Upon any change, Issuers must update the information **within 10 days** of the change, but **no later than 5 business days** before the bond maturity date. In addition, where any change to the bond terms and conditions results in a reduction in the number of registered bonds, Issuers must **register the reduction** with VSDC before or at the same time as registering the change to the bond terms and conditions.
- **Deregistration**: VSDC deregisters privately placed corporate bonds in the cases prescribed in Clause 8, Article 4 of Circular 138, such as where the bonds reach maturity or Issuers redeem, exchange or convert all of the bonds before maturity. The deregistration of bonds, or a reduction in the number of bonds registered with VSDC, does not affect the rights of bondholders. Issuers remain responsible for paying principal and interest, maintaining bond information and continuing to carry out the exercise of bondholders' rights (if any).
- **Exercise of the rights of holders of privately placed corporate bonds**: VSDC exercises the rights of holders of privately placed corporate bonds at the request of Issuers. If the request is submitted late, is incomplete or inaccurate, Issuers are liable for any damage caused to bondholders.
- **Transfer of ownership**: VSDC carries out the transfer of ownership of privately placed corporate bonds registered with VSDC for transactions that do not involve a purchase or sale, or that are not conducted through the privately placed corporate bond trading system. Examples include transfers of ownership of privately placed corporate bonds: to address a failure to settle a securities transaction; an investor to a fund management company that accepts an entrusted investment portfolio in the form of assets; and that are valuable papers in the money market, at the request of the State Bank of Vietnam; etc.

***Second***, Circular 138 supplements several information disclosure obligations for Issuers of privately placed

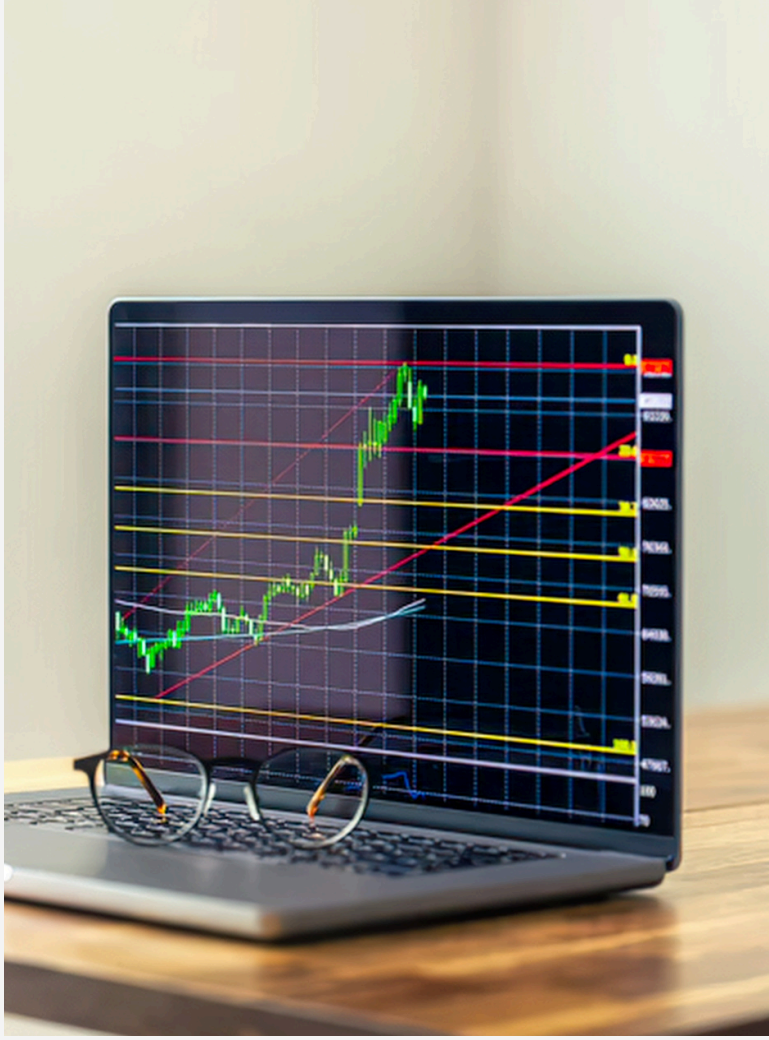
corporate bonds and specifies the forms to be used, as follows:

***For bond issuances in the domestic market:***

- Issuers must disclose to bondholders and the Hanoi Stock Exchange (**HNX**) the actual interest rate applicable to the relevant interest period where the bonds bear a floating interest rate or a combination of fixed and floating interest rates. The disclosure must be made **at least 1 business day** before the interest payment date, using Form No. 4.6 in Appendix IV issued together with Circular 138.
- Issuers must disclose that they have fully performed their obligations to investors, including making full payment of bond interest and principal, **within 5 business days** from the date on which no bonds remain outstanding. Issuers must also submit the disclosure to HNX using Form No. 4.7 in Appendix IV issued together with Circular 138.
- Issuers must make extraordinary information disclosures to bondholders **within 24 hours** of the occurrence of any of the events prescribed in Article 32 of Decree 200 and submit the disclosure to HNX using Form No. 5.1 in Appendix V issued together with Circular 138.

***For bond issuances in international markets:***

- Issuers must disclose the information on the completion of conversion of bonds into shares, the exercise of warrants, the results of early bond redemptions and bond exchanges (if any) as prescribed in Clause 3, Article 37 of Decree 200, using Forms No. 6.1, 6.2, 6.4 and 6.6 in Appendix VI issued together with Circular 138.
- Issuers must disclose that they have fully performed their obligations to investors, including making full payment of bond interest and principal, within 05 business days from the date on which no bonds remain outstanding, as prescribed in Clause 4, Article 37 of Decree 200, using Form No. 4.7 in Appendix IV issued together with Circular 138.
- Issuers must make an extraordinary information disclosure within 24 hours of the occurrence of any of the following events, using Form No. 5.2 in Appendix V issued together with Circular 138: (a) temporary suspension of business, suspension of operations, termination of business, or revocation of their Enterprise Registration Certificate, Business License or equivalent legal document in accordance with applicable law; (b) issuance of a decision on reorganization or conversion of the Issuers; (c) late payment of bond interest or principal under the disclosed bond issuance plan; (d) early redemption of bonds, bond exchanges, conversion of bonds into shares, or the exercise of warrants (if any); (e) other extraordinary



information concerning the Issuers (if any).

In addition to the obligations of Issuers, Circular 138 introduces certain new requirements applicable to other entities, including VSDC, the Vietnam Exchange, HNX, organizations advising on bond offering documentation, and investors. Should our Valued Clients and readers wish to learn more about the provisions of Circular 138 or seek advice on legal issues arising in connection with the private placement and trading of privately placed corporate bonds, NHQuang&Associates stands ready to provide legal advice and support.


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