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YEAR-END COMPLIANCE CHECKLIST FOR ISSUERS WITH OUTSTANDING PRIVATE BONDS

DECREE 200/2026/ND-CP: FROM 5 JUN 2026 · CIRCULAR 138/2026/TT-BTC: FROM 1 OCT 2026

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Key deadlines through Q1/2027

For enterprises with a calendar financial year

NOVEMBER AND DECEMBER 2026

Bonds maturing, redeemed early or extended: obligations in Part 1 (pages 04 and 05)

31/12/2026

End of financial year 2026

31/3/2027

Deadline for 2026 annual periodic disclosure: 90 days from the end of the financial year (page 06)

EVENT-BASED DEADLINES

24 HOURS

From the occurrence of an extraordinary event: disclose information to bondholders

Art. 32.1 Decree 200/2026/ND-CP

05 WORKING DAYS

Before maturity: final deadline to update information registered with the Vietnam Securities Depository and Clearing Corporation (VSDC) after a change (also due within 10 days of the change)

Art. 4.2 Circular 138/2026/TT-BTC

10 DAYS

Before the date of early redemption or swap of bonds: disclose information to bondholders

Art. 33.2.a Decree 200/2026/ND-CP

05 WORKING DAYS

From the date the bonds are fully repaid: disclose that all obligations have been fulfilled

Art. 31.3 Decree 200/2026/ND-CP

Actions required when bonds mature or are redeemed early

No.	Action required	Legal basis
1	Pay bond interest and principal in full and on time from the enterprise's lawful sources of funds, in accordance with the bond terms and conditions.	Art. 7.1.c, 22.1 Decree 200/2026/ND-CP
2	If unable to pay in full and on time in Vietnamese dong: the enterprise may negotiate payment in other assets, provided that bondholders consent, civil law and related laws are complied with, an extraordinary disclosure is made, and VSDC is notified at least 05 working days before the payment date.	Art. 22.4, 22.6 Decree 200/2026/ND-CP
3	Early redemption or swap of bonds: the plan must be approved by the authority that approved the issuance plan (except for mandatory redemption at investors' request). Disclose to bondholders at least 10 days before the redemption or swap date (Forms 6.3, 6.5).	Art. 12.2, 33.2.a Decree 200/2026/ND-CP; Art. 24.2 Circular 138/2026/TT-BTC
4	Completion of early redemption or swap: report to the authority that approved the issuance plan and submit the disclosure to the Hanoi Stock Exchange (HNX) within 10 days of completion (Forms 6.4, 6.6).	Art. 33.2.b Decree 200/2026/ND-CP; Art. 24.2 Circular 138/2026/TT-BTC
5	Bonds fully repaid: disclose that all obligations, including full payment of interest and principal, have been fulfilled, to investors and HNX within 05 working days from the date the bonds are fully repaid (Form 4.7).	Art. 31.3 Decree 200/2026/ND-CP; Art. 23.4 Circular 138/2026/TT-BTC

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PART 1. MATURITY, REDEMPTION AND CHANGES TO BOND TERMS

Rules on extending or changing bond terms and conditions

The applicable rules depend on when the bonds were issued:

ISSUED BEFORE DECREE 65/2022/ND-CP TOOK EFFECT

(i) Approved by the authority competent to approve the issuance plan;
(ii) Consented to by bondholders representing at least 65% of the outstanding bonds of the same type;
(iii) Extension of no more than 02 years beyond the term in the disclosed issuance plan;
(iv) Dissenting bondholders: the enterprise must negotiate; if they reject the negotiated proposal, it must fulfil its obligations to them under the disclosed issuance plan.

Art. 50.5 Decree 200/2026/ND-CP

ISSUED FROM THE DATE DECREE 65/2022/ND-CP TOOK EFFECT UNTIL DECREE 200/2026/ND-CP TOOK EFFECT

Changes to bond terms and conditions continue to be made in accordance with Decree 65/2022/ND-CP.

Art. 50.6 Decree 200/2026/ND-CP

ISSUED AFTER DECREE 200/2026/ND-CP TOOK EFFECT

(i) Approved by the authority competent to approve the issuance plan;
(ii) Consented to by bondholders representing at least 65% of the outstanding bonds of the same type;
(iii) Early redemption of bonds held by dissenting bondholders has been completed. Also applies to changes in the purpose of issuance.

Art. 5.4 Decree 200/2026/ND-CP

ALL THREE CASES

Make an extraordinary disclosure within 24 hours of any change to bond terms and conditions (Art. 32.1.c Decree 200/2026/ND-CP). Where a change reduces the number of registered bonds: register the reduction with VSDC before or at the same time as the change to the terms and conditions (Art. 4.3 Circular 138/2026/TT-BTC).

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PART 2. PERIODIC DISCLOSURE

Deadlines and documents for semi-annual and annual disclosure

No.	Action required	Legal basis
6	Periodic disclosure to bondholders and submission to HNX: semi-annual reports within 60 days from the end of the first 06 months of the financial year; annual reports within 90 days from the end of the financial year. Required until the bonds are fully repaid (Forms 4.1 to 4.4).	Art. 31.1 Decree 200/2026/ND-CP; Art. 23.1 Circular 138/2026/TT-BTC
7	Semi-annual financial statements reviewed, and annual financial statements audited, by a qualified audit firm. A parent company must disclose both its consolidated and separate financial statements (Form 4.1).	Art. 31.2.a Decree 200/2026/ND-CP
8	Status of bond interest and principal payments (Form 4.2).	Art. 31.2.b Decree 200/2026/ND-CP
9	Report on the use of offering proceeds, audited by a qualified audit firm; prepared until the proceeds are fully disbursed or the bonds are fully repaid, whichever comes first (Form 4.3).	Art. 31.2.c Decree 200/2026/ND-CP
10	Report on compliance with commitments to bondholders (Form 4.4).	Art. 31.2.d Decree 200/2026/ND-CP
11	Green corporate bonds, annual period: in addition to the documents in items 7, 8 and 10, prepare a report on tracking and use of proceeds reviewed by a qualified audit firm, a report on disbursement and project progress, and an environmental impact assessment report (Forms 4.1, 4.2, 4.4, 4.5).	Art. 31.2.đ Decree 200/2026/ND-CP; Art. 23.2.đ Circular 138/2026/TT-BTC
12	Floating-rate bonds or bonds combining fixed and floating rates: disclose the actual interest rate for the interest period at least 01 working day before the interest payment date (Form 4.6).	Art. 31.4 Decree 200/2026/ND-CP; Art. 23.3 Circular 138/2026/TT-BTC

QUALIFIED AUDIT FIRM: for a non-public company, a firm approved to audit financial statements of public interest entities under the Law on Independent Audit; for a public company, an audit firm approved under the Law on Securities (Art. 4.6 Decree 200/2026/ND-CP).

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PART 3. EXTRAORDINARY DISCLOSURE AND ONGOING OBLIGATIONS

9 events triggering extraordinary disclosure within 24 hours

Disclose to bondholders and submit to HNX within 24 hours from the occurrence of the event (Form 5.1), until the bonds are fully repaid.

1 Suspension of business or operations, cessation of business, revocation of the enterprise registration certificate or licence; decision on reorganisation or conversion of the enterprise	**2** Changes to information disclosed at the time of offering that affect the ability to repay interest and principal	**3** Changes to bond terms and conditions, the bondholders' representative or the purpose of issuance
4 Late payment of bond interest or principal under the disclosed issuance plan	**5** Outcome of negotiations with investors on late payment; payment of interest and principal after the delay	**6** Mandatory early redemption of bonds
7 Receipt of a final and binding court judgment or decision relating to the company's operations; a decision imposing penalties for tax violations	**8** Change, new appointment, reappointment or dismissal of the legal representative	**9** Other extraordinary events affecting the ability to pay bond interest and principal

LEGAL BASIS: Art. 32.1 (points a to i), 32.2 Decree 200/2026/ND-CP; Art. 23.5 Circular 138/2026/TT-BTC

PART 3. EXTRAORDINARY DISCLOSURE AND ONGOING OBLIGATIONS

Obligations that continue until the bonds are fully repaid

No.	Action required	Legal basis
13	Make an extraordinary disclosure within 24 hours of any of the 9 events listed on page 07, to bondholders and HNX (Form 5.1).	Art. 32 Decree 200/2026/ND-CP; Art. 23.5 Circular 138/2026/TT-BTC
14	Use bond proceeds for the purpose stated in the approved issuance plan and as disclosed to investors; track these proceeds separately.	Art. 5.2, 5.3, 7.1.b Decree 200/2026/ND-CP
15	Changes to information registered with VSDC: update within 10 days of the change and no later than 05 working days before the bond maturity date.	Art. 4.2 Circular 138/2026/TT-BTC
16	Changes to previously disclosed information: promptly disclose the changes in full and the reasons for them compared with the earlier disclosure.	Art. 28.1 Decree 200/2026/ND-CP
17	Disclose to investors in at least one of three forms: paper document, electronic document, or posting on the enterprise's website; send the electronic version to HNX. Obligations falling on a weekend or public holiday are performed on the next working day.	Art. 21 Circular 138/2026/TT-BTC

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TRANSITIONAL PROVISIONS

Transitional provisions for bonds issued before 5 June 2026

1. REPORTING AND DISCLOSURE UNDER THE NEW RULES

Bonds issued before 5 June 2026 and still outstanding are subject to reporting and disclosure under Decree 200/2026/ND-CP and regulations of the Minister of Finance. Exception: bonds issued before Decree 153/2020/ND-CP took effect.

Art. 50.1, 50.2 Decree 200/2026/ND-CP

2. SECURITY IN THE FORM OF SHARES OR CAPITAL CONTRIBUTIONS OF THE ISSUER

Bonds issued before 5 June 2026, still outstanding and secured by shares, stocks, bonds or capital contributions of the issuer itself: these assets may continue to serve as security until interest and principal are paid in full.

Art. 50.4 Decree 200/2026/ND-CP

3. ISSUING AGENCY AGREEMENTS WITH BANKS

Issuing agency agreements signed with commercial banks or foreign bank branches before 5 June 2026: continue to be performed. Such agreements may only be amended, supplemented or extended if the amendment, supplement or extension complies with Decree 200/2026/ND-CP.

Art. 50.8 Decree 200/2026/ND-CP

Extension of, and changes to the terms and conditions of, issued bonds are covered on page 05.

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PENALTIES

Administrative penalties applicable to bond issuers

These fines apply to organisations (Art. 5.3.c Decree 156/2020/ND-CP).

UP TO VND 100 MILLION

Late disclosure

VND 50 to 70 million if less than 10 working days late; VND 70 to 100 million if 10 working days late or more.

Art. 8b.4 Decree 156/2020/ND-CP

UP TO VND 50 MILLION

Incomplete disclosure

VND 30 to 50 million.

Art. 8b.3 Decree 156/2020/ND-CP

UP TO VND 200 MILLION

False or misleading disclosure

VND 100 to 200 million; mandatory correction of the information.

Art. 8b.5, 8b.6 Decree 156/2020/ND-CP

UP TO VND 70 MILLION

Early redemption or swap of bonds

VND 50 to 70 million if carried out without approval or consent, or not in line with the approved or consented plan.

Art. 8a.1 Decree 156/2020/ND-CP

UP TO VND 300 MILLION

Use of bond proceeds

VND 200 to 300 million if not in line with the approved plan, the disclosed information or the law. Convertible bonds and bonds with warrants privately placed by public companies, securities companies or fund management companies: VND 150 to 300 million.

Art. 8a.4, 8.4.b Decree 156/2020/ND-CP

PUBLIC DISCLOSURE

Fines of VND 70 million or more

Information on the administrative violation in the securities sector is publicly disclosed.

Art. 52b.1 Decree 156/2020/ND-CP

LEGAL BASIS: Art. 8, 8a, 8b (amended and supplemented by Decree 306/2025/ND-CP) and Art. 52b (added by Decree 128/2021/ND-CP) of Decree 156/2020/ND-CP

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