

# Vietnam bond investment guide

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In addition to loans, corporate bonds have been a frequently employed financial instrument for Vietnamese companies to raise debt capital from domestic and international investors. Bonds can be issued within Vietnam or offshore in the global market, either privately or publicly.

This guide provides a comprehensive overview of private placements of corporate bonds, and explains key legal and practical issues in relation to bond transactions in Vietnam.<sup>1</sup>

It also highlights important changes under Decree 200/2026/ND-CP regarding corporate bonds, which may impact bond issuers and investors.

## Contents

1	Overview of corporate bonds	1
	1.1 Bond types: what to invest?	
	1.2 Key players	
	1.3 Limitations	
2	Issuance process	5
	2.1 Approval requirements	
	2.2 Bond issuance timeline	
	2.3 Disclosure requirements	
	2.4 Payment	
	2.5 Redemption	
	2.6 Changes to terms and conditions or issuance objectives of domestic bonds	
3	Bond depository and trading for domestic bonds	9
	3.1 Post-issuance registration	
	3.2 Bond depository for trading	
	3.3 Trading rule on HNX system	
4	Other notes	10
	4.1 Taxes and fees applicable to corporate bonds and security	
	4.2 Security package and enforcement	
	Contacts	10
	Endnotes	11

## 1 Overview of corporate bonds

### 1.1 Bond types: what to invest?

Corporate bonds may come in many forms, depending on how they are structured or issued, and their issuance purpose.

#### Instrument type

- Vanilla/straight bond.
- Convertible or exchangeable bond<sup>2</sup> (where the bondholders can convert into ordinary shares of the issuer (in the case of convertible bonds), or ordinary shares held by the issuer in its affiliates (in the case of exchangeable bonds).
- Warrant-linked bond (where the bondholders are granted warrants to purchase ordinary shares of the issuer at a pre-agreed price and terms).

#### Issuance method

- Privately issued bonds (which are issued either (i) to fewer than 100 identified investors, not including professional securities investors (*PSIs*), or (ii) to PSIs only).
- Publicly issued bonds (which are issued (i) through mass media, (ii) to at least 100 identified investors (not including PSIs) or (iii) to unidentified investors).

#### Issuance in tranches

Domestic private placement of bonds in multiple tranches is only available to issuers that are credit institutions.

The distribution period for each tranche is maximum 30 days from the pre-issuance disclosure date. The total timing for all tranches is maximum 6 months from the issue date of the first tranche

**Decree 200/2026 update:** Previously, in a private placement, all types of issuers could issue bonds in multiple tranches. However, Decree 200/2026 only allows issuance of bonds in tranches by credit institutions.

#### Currency

- Domestic bonds in VND issued in Vietnam (that can be subscribed for by either foreign investors or domestic investors).
- International bonds in foreign currency (eg USD) issued offshore (that generally can only be subscribed for by foreign investors—please see below for further information).

#### Security

- Unsecured bonds.
- Secured bonds (by secured assets of the issuer or a third party or with payment guarantee from a credit institution or foreign/international financial institution).

Further, on thematic bonds, Vietnamese law provides for 'green bonds', which are issued for implementation of environmental protection projects and are subject to additional regulation on environmental protection.

## 1.2 Key players

### Issuers

Both joint stock companies and limited liability companies can issue vanilla bonds, while convertible bonds and warrant-linked bonds can only be issued by joint stock companies. Public companies, securities companies and securities fund management companies are regulated by the State Securities Commission (**SSC**) (those companies referred in this guide as **SSC Regulated Companies**), and are subject to different requirements and conditions than other companies (referred in this guide as **Non-SSC Regulated Companies**).

### Subscribers

#### Subscribers of domestic bonds

Domestic bonds are not available for subscription by all categories of investors:

- Vanilla bonds can only be subscribed for by either:
  - institutional PSIs;<sup>3</sup> or
  - individual PSIs if those bonds (i) have a credit rating and (ii) are fully guaranteed by a credit institution or are fully secured (in this case, the secured assets must not be shares, bonds or capital contribution portions of the issuer).
- Convertible bonds and warrant-linked bonds can be subscribed for by either:
  - ‘strategic’ investors;<sup>4</sup>
  - institutional PSIs; or
  - individual PSIs if:
    - (A) those bonds are convertible bonds of SSC Regulated Companies; or
    - (B) those bonds (i) are warrant-linked bonds of SSC Regulated Companies or convertible or warrant-linked bonds of Non-SSC Regulated Companies, (ii) have a credit rating and (iii) are fully guaranteed by a credit institution or are fully secured (and in this case, the secured assets must not be shares, bonds or capital contribution portions of the issuer).

In both cases, the investors can be domestic or foreign.

**Decree 200/2026 update:** Previously, individual PSIs could subscribe for vanilla, convertible and warrant-linked bonds of all types of issuers, provided that these bonds/ issuers have a credit rating (as discussed below). However, under the current Decree 200/2026, individual PSIs may only subscribe for (i) warrant-linked and vanilla bonds of SSC Regulated Companies and (ii) bonds of Non-SSC Regulated Companies if these bonds have a credit rating and are secured/ guaranteed.

#### Subscriber of international bonds

Conditions on subscribers of international bonds shall be set out in the bond offering documents and subject to applicable foreign laws of the issuance venue, but generally they can only be foreign investors. Direct subscription for international bonds by Vietnamese entities is considered an outbound investment activity, which is only permissible for certain eligible investors such as securities companies or commercial banks, and is subject to special regulations.

#### Conditions for bond issuance:

To issue VND-denominated bonds by way of private placement, an issuer must satisfy the following key conditions:<sup>5</sup>

- **No overdue debt:** the issuer has made full payment of the principal and coupon of any bonds previously issued, and of any debts due, within three years prior to the issuance (if any), except for bonds offered to creditors that are selected financial institutions.
- **Approved issuance plan:** the bond issuance plan of the issuer has been duly approved by its decision-making body<sup>6</sup> (eg by the board of management or a general meeting of shareholders).
- **Financial statements:** the issuer has ‘unqualified’ financial statements<sup>7</sup> audited by a qualified auditor<sup>8</sup> for the year prior to the issuance.
- **Prudential ratios:** the issuer satisfies financial prudential ratios and other ratios ensuring operational safety under specialised laws, if applicable (eg if the issuer is a

commercial bank, it must comply with prudential ratios applicable to a credit institution).

- **Debt-to-equity:** the issuer’s payable debts (inclusive of the proposed bonds) must not exceed five times its equity capital as reported in its audited financial statements, as above. If the issuer is a parent company, this debt-to-equity ratio is determined based on the consolidated financial statements, in which the equity capital excludes interests of non-controlling shareholders. This condition does not apply to issuers that are (i) State-owned enterprises, (ii) enterprises offering bonds to implement real estate projects, (iii) credit institutions, (iv) insurance or re-insurance enterprises, (v) insurance brokerage enterprises, (vi) securities companies or (vii) securities fund management companies.

**Decree 200/2026 update:** The ‘debt-to-equity’ condition was previously introduced in the law amending the Law on Enterprise (effective from 1 July 2025) but only applies to issuers that are non-public companies. Decree 200/2026 extends the application of such a ‘debt-to-equity’ condition to issuance by public companies.

Further, Decree 200/2026 has removed the general condition that issuers or the bonds privately issued must have a credit rating provided by an independent credit rating agency.<sup>9</sup> Instead, Decree 200/2026 only requires a credit rating for (i) warrant-linked and vanilla bonds of SSC Regulated Companies and (ii) bonds of Non-SSC Regulated Companies if those bonds are offered to individual PSIs (as discussed above).

On foreign currency international bonds, the issuer must satisfy conditions regarding the approved issuance plan and prudential ratios as above, and the issuance plan must be approved by competent authority(ies) if the issuer operates in conditional business line(s). In addition, the issuer must comply with (i) Vietnamese regulations on cross-border lending as, in such a case, the bond will also be treated as a cross-border foreign loan of the issuer (please see our [cross-border lending guide](#) for more details) and (ii) conditions for bond issuance under the applicable foreign laws of the issuance venue.

## Bondholders' representative:

A bondholders' representative is required for:

- secured bonds;
- warrant-linked and vanilla bonds of SSC Regulated Companies offered to individual PSIs; or
- bonds of Non-SSC Regulated Companies offered to individual PSIs.

In the case of secured bonds, the bondholders' representative must concurrently act as the security agent. If the bondholders' representative is prohibited by law from holding the security agent role, it must appoint a third party to act as the security agent.

**Decree 200/2026 update:** Previously, a bondholders' representative was required for private placements of bonds to individual PSIs.<sup>10</sup> Decree 200/2026 clearly requires a bondholders' representative for (i) secured bonds or (ii) warrant-linked and vanilla bonds of SSC Regulated Companies and (iii) bonds of Non-SSC Regulated Companies if those bonds in (ii) and (iii) are offered to individual PSIs.

## Other players

Issuance of bonds may involve the participation of other players, depending on the bond types.

For domestic bonds, a non-banking bond issuer will need to appoint a securities firm to act as its **issuance agent and adviser**, through which the domestic bonds are issued/placed. Only issuers that are credit institutions can directly issue bonds to investors.

For international bonds, depending on the specific structure, the issuance may involve participation of **a lead manager, a paying agent, and a bond registrar and/or a trustee**.

## 1.3 Limitations

**Tenor:** the minimum tenor of a bond is one year, although a bond can be redeemed earlier. Perpetual bonds are not yet permitted in Vietnam.

**Bond par value:** the minimum principal of domestic bonds is VND100 million (c. US\$4,117) which is also the minimum face value of one bond.

**Bond issuance limit for domestic bonds:** If the bond proceeds are used for investment in projects, the issuance value must be based on the approved total investment amount. In particular, if the project has an investment certificate/ investment registration certificate or documents approving the investment policy (**Investment Approval**), the issuer may only issue bonds to implement such a project up to the loan capital amount (which is the difference between the total investment amount and the issuer's contributed capital). If the bond proceeds are used to refinance the issuer's debt, the issuance value must be based on the value of such refinanced debt.

**Bond issuance limit for international bonds:** Vietnamese issuers can only issue international bonds in the amount up to the 'issuance limit', which is confirmed/ granted by the State Bank of Vietnam (the **SBV**) upon the issuer's application. Such a limit is subject to the total annual limit applicable to the total amount of all foreign loans in Vietnam approved by the Prime Minister, which is decided on a yearly basis.

Further, an issuer of international bonds that holds an Investment Approval for its investment project (eg if the issuer is a foreign-invested enterprise) may only issue bonds to implement such a project up to the loan capital amount (being the difference between the total investment capital specified in the Investment Approval and the issuer's contributed capital in the project). All existing onshore and offshore medium- or long-term debts of the issuer will be counted towards this loan capital amount.

Subject to the limit granted by the SBV discussed above, any issuer without an Investment Approval is allowed to issue international bonds to the limit specified under its business

plan/ bond use plan for the relevant project that is approved by its decision-making body (eg the board of management).

**Limitation on use of proceeds:** bond proceeds can be used for the following purposes:

- Implementation of an investment project in the forms prescribed under the Law on Investment— such forms include investment by way of: (i) establishment of economic organisations; (ii) contribution of capital, or purchase of capital or shares; (iii) implementation of investment projects; (iv) business cooperation contracts (**BCCs**); and (v) other forms in accordance with the Government's regulations;
- restructuring of the issuer's debts; and
- other permitted purposes as provided for under specialised laws.

Bonds used to refinance the issuer's debt cannot be subscribed for by insurance companies or commercial banks. Further, commercial banks may not subscribe for bonds used to contribute capital to or purchase shares in a company that is not the issuer (including subsidiaries of the issuer) or for the purpose of increasing the issuer's working capital.

**Note:** a 'green bond' can only be used to fund environmental protection projects.

**Decree 200/2026 update:** Decree 200/2026 makes it clear that bonds proceeds can be pushed down to subsidiaries of the issuer through capital contribution/ share subscription or BCCs.

In addition to the above, the use of proceeds from international bonds is also subject to restrictions applicable to cross-border loans—eg they cannot be used for refinancing of domestic debts or funding of residential housing projects<sup>11</sup> (please see our [cross-border lending guide](#) for more details).

**Distribution period:** the distribution period for domestic bonds in an issuance is 30 days from the date of commencement of the bond offering (being the first date the issuer collects the subscription price from the investors). For issuance that requires registration with the SSC, as discussed

below, the distribution period is 30 days from the date the SSC confirms receipt of a full and valid registration dossier.

**Cooling-off period:** the issuance of convertible bonds and/or warrant-linked bonds by a SSC Regulated Company must be at least six months from its most recent private placement (including of shares, convertible/warrant-linked bonds, preference shares with warrants attached, exchangeable shares and share issuance for debt swap<sup>12</sup>), regardless of whether they are domestic bonds or international bonds.

**Decree 200/2026 update:** Previously, convertible bonds and/ or warrant-linked bonds of Non-SSC Regulated Companies were also subject to a six-month cooling-off period, which has been removed under Decree 200/2026.

**Pre-results blackout period:** there is no pre-results blackout restriction under Vietnamese law. For international bonds, whether this rule applies depends on the applicable foreign laws of the issuance venue. Having said that, in both cases, prior to publication of the issuer's financial statements, if a stakeholder in the bond issuance possesses insider information as to the issuer due to its participation in the issuance process, various restrictions on subscription and trading of the bonds or shares of the public issuer may apply.

**Lock-up:**<sup>13</sup> bondholders of domestic convertible bonds or warrant-linked bonds of SSC Regulated Companies are subject to:

- in the case of bondholders that are **PSIs**, a one-year lock-up on the transfer of their bonds to 'strategic' investors. However, during this period, bonds can be freely transferred among PSIs; and
- in the case of bondholders being '**strategic**' investors, a three-year lock-up on the transfer of their bonds to either 'strategic' investors or PSIs investors.

Upon expiry of the lock-up period, those bonds can be transferred to and between PSIs and strategic investors.

These lock-up periods do not apply to the transfer of international bonds, which shall be subject to the applicable foreign laws of the issuance venue.

**Trading restrictions:** bondholders of domestic bonds are generally prohibited from selling their bonds to, or co-investing in bonds with, investors that are not PSIs or strategic investors (as applicable to the specific type of bonds).

**Caps on interests and fees:** the bond coupon can be fixed or floating, or a combination of both, and will be decided by the issuer and/or agreed with bond subscribers.

Generally, Vietnamese regulations on corporate bonds do not impose any specific cap on a bond coupon rate and allow the issuer to decide on such a rate. However:

- for domestic bonds issued and subscribed by Vietnamese entities, the statutory cap on an interest rate of 20% per annum under Vietnam's Civil Code would apply;
- for domestic bonds issued to foreign investors, even though the parties can choose a foreign governing law, a coupon rate that exceeds 20% per annum or is unreasonably high compared with the market rate may be challenged by the Vietnamese remitting banks (which have a duty to monitor fund flows out of Vietnam, to ensure compliance with Vietnamese law); and
- for international bonds, the SBV may also be reluctant to approve registration of them as cross-border loans if the interest rate is considered to be too high compared with the market rate.

## 2 Issuance process

### 2.1 Approval requirements

The process for issuance of corporate bonds is relatively complex in a documentary and regulatory sense. Generally:

- issuance of domestic bonds by Non-SSC Regulated Companies and domestic vanilla bonds of SSC Regulated Companies does not require regulatory approvals (other than the required disclosure/notification as specified below);
- issuance of domestic convertible bonds/warrant-linked bonds by a SSC Regulated Company must be registered with the SSC; and
- issuance of international bonds must be registered with the SBV as a foreign cross-border loan, and if the issuer is a SSC Regulated Company must be registered with the SSC. Further, if the issuer operates in a conditional business line, the issuance plan must be approved by a competent authority before issuance.

**Decree 200/2026 update:** Previously, issuance of (i) domestic convertible or warrant-linked bonds and (ii) international bonds by a SSC Regulated Company required prior SSC approval. Under Decree 200/2026, this has been changed to a registration process, whereby the SSC confirms receipt of a valid registration dossier, rather than issuing a formal approval. In substance, however, this appears to be a drafting change only, as the SSC may still refuse to accept the issuance until it is satisfied that the registration dossier is complete and valid.

Below are the regulatory approvals required for each type of bond.

	Hanoi Stock Exchange (HNX) pre-and-post-issuance notification	SSC registration	SBV confirmation on issuance limit and SBV registration
<b>Domestic bonds (of any type) issued by Non-SSC Regulated Companies</b>	√ (HNX then notifies the provincial People's Committee where the issuer has its head office)		
<b>Domestic vanilla bonds issued by SSC Regulated Companies</b>	√ (HNX then notifies the SSC)		
<b>Domestic convertible bonds/ warrant-linked bonds issued by SSC Regulated Companies</b>	√	√	
<b>International bonds (of any type) issued by Non-SSC Regulated Companies</b>	√ (HNX then notifies the provincial People's Committee where the issuer has its head office)		√
<b>International bonds (of any type) issued by SSC Regulated Companies</b>	√	√	√

## 2.2 Bond issuance timeline

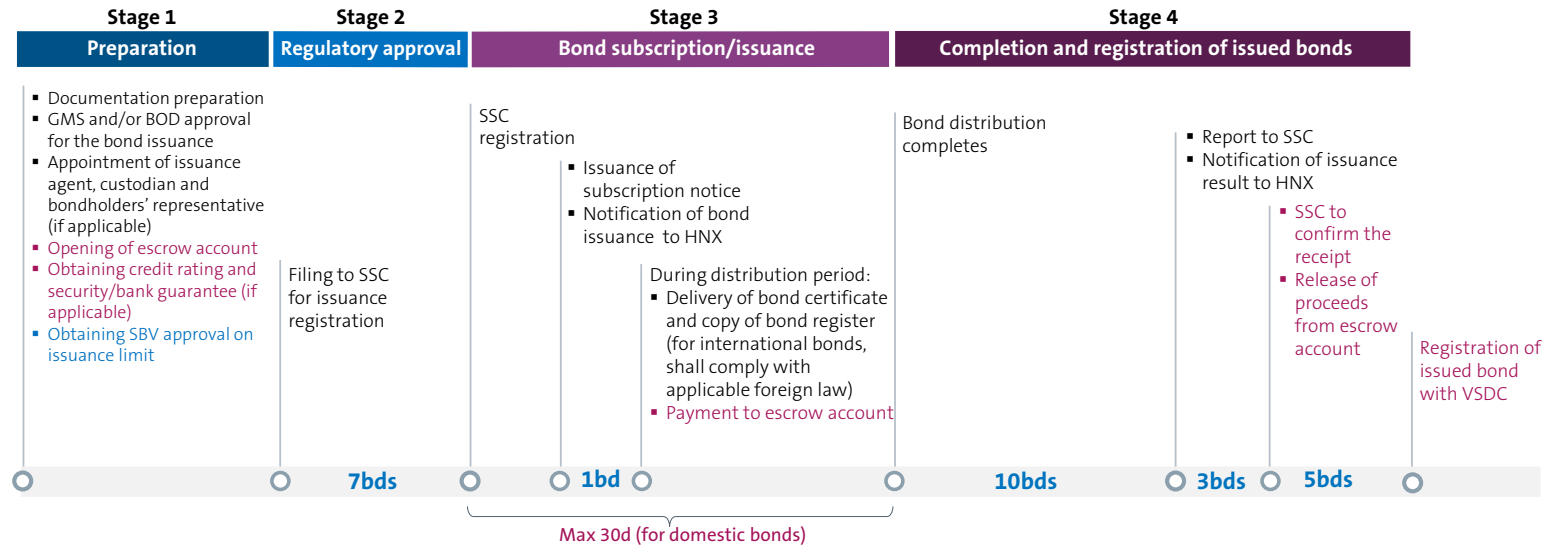
Below are the statutory timelines for issuance of bonds in various scenarios.

Note: additional steps applicable to:

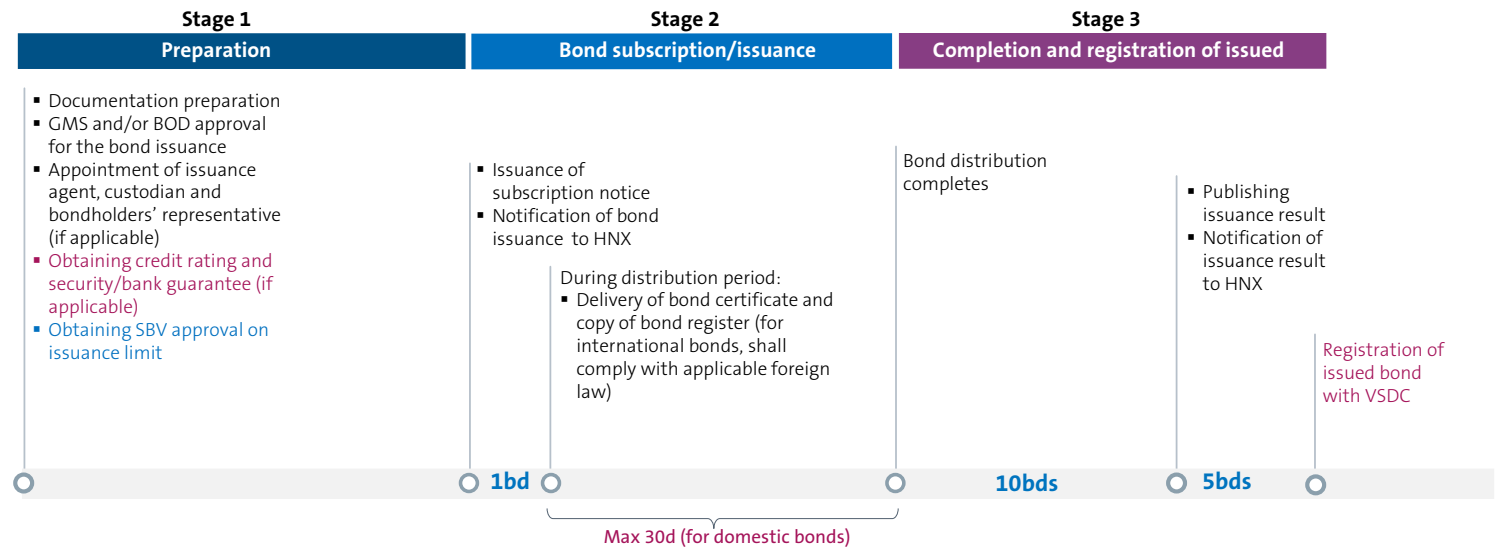
- **domestic bonds** are in **mulberry text**, and
- **international bonds** are in **blue text**.

Note: the timing is statutory timing. In practice, the timing of the whole process will be on a case-by-case basis.

### Issuance of (i) domestic convertible/ warrant-linked bonds of SSC Regulated Companies and (ii) international bonds (of all types) of SSC Regulated Companies



### Issuance of other bonds



## 2.3 Disclosure requirements

Issuers of domestic and international bonds are subject to certain common and specific disclosure requirements at each stage of the bond issuance.

Disclosure timing	Disclosure requirements
After signing and pre-issuance	<ul style="list-style-type: none"> <li>▪ <b>Pre-issuance HNX notification:</b> for both domestic and international bonds, no later than <b>one business day</b> prior to the issuance.</li> </ul>
Bond distribution	<ul style="list-style-type: none"> <li>▪ <b>HNX notification on cancellation of the issuance:</b> for both domestic and international bonds, no later than <b>ten days</b> after the end of the bond distribution.</li> </ul>
Post-issuance	<ul style="list-style-type: none"> <li>▪ <b>HNX notification on completion:</b> for both domestic and international bonds, no later than <b>ten days</b> after completion of the bond distribution and collection of subscription price from investors; and</li> <li>▪ <b>SSC notification on issuance result:</b> for both domestic and international bonds, within <b>ten days</b> after completion of the bond distribution and collection of the subscription price from investors (in the case of issuance of bonds that are subject to SSC registration as discussed above).</li> </ul>
Periodic and extraordinary disclosure/reporting (to the HNX, SSC and/or bondholders or investors (as applicable))	<p><b>Periodic disclosure:</b> for both domestic and international bonds, semi-annual and annual (i) financial statements and (ii) reporting on the use of the bond proceeds; (iii) status of the repayment of the bonds; (iv) the status of performing the issuer's commitments to bondholders.</p> <p>For domestic bonds, if the bonds have a floating rate or have a combined floating rate and fixed rate, reporting on the actual interest applied in each interest period no later than one business day before the payment of interest to bondholders.</p> <p><b>Extraordinary disclosure of domestic bonds includes:</b></p> <ul style="list-style-type: none"> <li>▪ <b>Extraordinary disclosure:</b> within 24 hours after the occurrence of specific events that may affect the issuer's ability to repay the bonds, such as: <ul style="list-style-type: none"> <li>• for domestic bonds: revocation of licence, mandatory early redemption, late payment of bond obligations, penalties for breach of tax law, changes in bond terms and conditions, issuance objectives or bondholders' representative, a change to the issuer's legal representative;</li> <li>• for international bonds: revocation of licence, early redemption, bond conversion or swap, warrant exercise, late payment of bond obligations.</li> </ul> </li> <li>▪ <b>Pre-early redemption/ swap notification (only applicable to domestic bonds):</b> 10 days prior to the bond redemption/conversion.</li> <li>▪ <b>Post-early redemption/ swap notification:</b> no later than 10 days (for domestic bonds) and five business days (for international bonds) after completion of bonds redemption/swap.</li> <li>▪ <b>Post-conversion/ warrant exercise notification:</b> for both domestic and international bonds, no later than five business days after completion of the conversion/ exercise of warrant.</li> </ul> <p><b>After full payment of bond obligations:</b> no later than five business days after the bonds are paid out in full.</p> <p>In addition to the above, issuers of international bonds are required to make other disclosures as required by applicable foreign law of the issuance venue, or foreign stock exchange where the international bonds are listed.</p>

**Note:** an issuer that is a public company is subject to further disclosure requirements. These include public disclosure of the issuer's corporate approval of the bond issuance and bond terms and conditions, the date the bonds were converted or warrants were exercised and, in general, disclosure of any events that could impact the issuer's share price or business and corporate governance.

**Decree 200/2026 update:** Decree 200/2026 extends the disclosure scope to include additional items such as: (i) the applicable interest rate in the case that the bonds have a floating rate feature, (ii) extraordinary disclosure of late payment of bond obligations (instead of disclosure only in a semi-annual or annual report, as per the previous regulations) or a change to the issuer's legal representative or (iii) a change to issuance objectives.

## 2.4 Payment

Generally, issuers of **domestic bonds** must open:

- a ‘current account’ to receive proceeds from issuance of:
  - bonds (of all types) of Non-SSC Regulated Companies; and
  - vanilla bonds of SSC Regulated Companies; or
- an ‘escrow account’ to receive proceeds from convertible bonds/warrant-linked bonds issued by a SSC Regulated Company.

Foreign investors that subscribe for domestic bonds must open an indirect investment account in VND through which the subscription price for the bonds must go (before being transferred to the current account or escrow account of the issuers), and payment of the bond principal and coupon must be made.

On the other hand, disbursement and repayment of **international bonds** must be made via:

- a direct investment capital account (if the issuer is a direct foreign invested enterprise); or
- a foreign loan account (if the issuer is not a direct foreign invested enterprise).

## 2.5 Redemption

### Payment in-kind for redemption of domestic bonds

An issuer that is unable to fully and in a timely way pay the bond principal and coupon in VND under the announced issuance plan may negotiate with the bondholders to make payment by assets other than cash. These assets may include securities registered at the Vietnam Securities Depository and Clearing Corporation (the **VSDC**). In such a case, among other things:

- such payment must be agreed by the relevant bondholder; and
- the issuer must make an extraordinary disclosure on the relevant changes, and is fully responsible for the legal status of the assets being used for payment.

A foreign bondholder can be repaid by receiving ownership of project houses and/ or apartments in Vietnam but would need to comply with restrictions on housing ownership applicable to foreigners—eg that they are only allowed to own up to 30% of the units in a residential housing project.

### Early redemption of domestic bonds

The issuer and the bondholders may mutually agree on an early redemption of domestic bonds. In addition, the issuer is obliged to:

- (i) redeem the bonds early if the following apply:
  - the issuer’s breach of issuance or trading regulations, or non-compliance with the issuance plan or contents is disclosed to investors, and such breach/non-compliance is not rectifiable;
  - the issuer’s breach/non-compliance, as mentioned above, is rectifiable, but the rectification measures are not approved by bondholders representing at least 65% of the total principal of all outstanding bonds in the relevant class of bonds;
  - specific events contemplated in the issuance plan; or
- (ii) redeem early the bonds held by bondholders who cast a negative vote in a resolution approved by bondholders representing at least 65% of the total principal of the relevant bonds regarding changes to the bond terms and conditions or the bond issuance objectives.

Subject to the occurrence of the above early redemption events, in the case of a unilateral request for redemption by an individual bondholder, the law is unclear on whether the issuer must redeem the bonds as a whole for all bondholders or just the requesting bondholder.

### Payment and redemption of international bonds

Payment and redemption of international bonds will follow the issuance plan and the bond offering documents, and are subject to the applicable foreign laws of the issuance venue. Further, given the international bonds must be registered with the SBV as a foreign cross-border loan, any revision of

the redemption schedule (including any early redemption) must be updated with the SBV via an amendment to the existing registration.

**Decree 200/2026 update:** Decree 200/2026 contains a new case of early redemption of bonds held by a dissenting bondholder in a resolution on changes to the bond terms and conditions or the bond issuance objectives.

Further, the provisions about early redemption previously applied to both domestic and international bonds. Under Decree 200/2026, these provisions only apply to domestic bonds. For international bonds, early redemption is subject to the bond terms and the applicable foreign laws of the issuance venue.

## 2.6 Changes to terms and conditions or issuance objectives of domestic bonds

A change to domestic bonds’ terms and conditions or issuance objectives may be made if the following conditions are satisfied:

- such a change is approved by the competent body that approved the original issuance plan;
- such a change is approved by bondholders representing at least 65% of the total principal of all outstanding bonds in the relevant class of bonds; and
- the issuer has redeemed the bonds of bondholders who vote against such a change (as discussed in section 2.5).

**Decree 200/2026 update:** Decree 200/2026 clearly contemplates a change to the issuance objectives of the bonds.

## 3 Bond depository and trading for domestic bonds

### 3.1 Post-issuance registration

The issuer is required to register domestic bonds with the VSDC within five business days after:

- the post-completion notification to HNX; or
- the SSC's notification of its receipt of the issuance result (in the case of issuance of bonds that are subject to SSC approval, as discussed in section 2.1).

### 3.2 Bond depository for trading

The bondholders must deposit the bonds with a securities custodian (being a securities firm or custodian bank) before any trading or ownership transfer of their bonds.<sup>14</sup> Depositing the bonds is only necessary if the relevant bondholders have immediate plans for a bond transfer.

Once the bonds are registered with the VSDC by the issuer and deposited with the securities custodian by the bondholders, the exercise of bondholders' rights (such as payment of the coupon, solicitation of bondholders' opinions and early redemption) will be processed via the VSDC system, in accordance with the VSDC's rules. The VSDC calculates and allocates rights to holders of deposited and non-deposited bonds, according to the ratio announced by the issuer, and the list of bondholders made by the VSDC based on records on its system. The holders of non-deposited bonds receive their allocated rights and benefits directly from the issuer, while deposited bondholders receive those rights and benefits through the VSDC's system.

### 3.3 Trading rule on HNX system

<b>Registration for trading</b>	Within 15 business days of the issuance of the bond registration certificate by the VSDC (as discussed above), the issuer must submit an application to the HNX for registration for the trading of bonds.  <b>Exemption:</b> Outstanding bonds issued before 1 January 2021 are not subject to this requirement for trading on the HNX system. The trading of such bonds will be carried out in accordance with the bond issuance plan and agreement between the issuer and the bondholders.
<b>Trading band</b>	Not applicable, and the price will be agreed by the bondholders and the potential buyers.
<b>Trading method</b>	Put-through is the only trading method for bond trading on the HNX system.
<b>Off-system trading</b>	The VSDC will allow bond ownership transfer outside the HNX system in certain cases, such as gifts, inheritances, a court/arbitration award and enforcement of security.
<b>What do foreign investors need to prepare before trading?</b>	Foreign investors are required to open an indirect investment account in VND at a licensed bank in Vietnam, through which all bond subscription proceeds, repayments of principal and the coupon shall be made. For trading of bonds on the secondary market, foreign investors are also required to obtain a securities trading code, and open a securities custodian account and a securities trading account at a depository member (being a custodian bank or a securities firm).

## 4 Other notes

### 4.1 Taxes and fees applicable to corporate bonds and security

#### Withholding tax

Income from bond coupons and fees received by a foreign bondholder is subject to a corporate income tax that a Vietnamese issuer must withhold, currently at a rate of 5%. In addition, the purchase price for transfer of corporate bonds on the HNX system is subject to income tax that a securities custodian of the bondholders shall withhold, currently at a rate of 0.1% of the whole transaction value. These taxes can be addressed through appropriate gross-up clauses in the Bond Subscription Agreement.

Bondholders are entitled to a tax exemption on income gained from green bond coupon and first-time trading of green bonds after issuance.

#### Documentary taxes

There are currently no relevant documentary taxes (such as stamp duty) in Vietnam.

#### Registration fees

SBV registration for international bonds is free of charge. Registration fees for security interest are nominal.

#### Notarial fees

These depend on the value of the property being used as collateral, or the value of the transaction being notarised, and are on a sliding scale.

### 4.2 Security package and enforcement

Please refer to our Vietnam [cross-border lending guide](#) for more information on security packages available to foreign investors.

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# Endnotes

- 1 Corporate bonds may be publicly issued and listed on the stock exchange for trading. Conditions and the issuance process for a publicly issued bond are generally not much different from those for a privately issued bond, but would be more stringent in terms of requirements for qualified issuers, financial disclosure and transparency requirements, and supervision of the bond issuance by the authorities. This guide focuses on corporate bonds privately issued to foreign investors.
- 2 While the convertible bond is expressly regulated under the law, an exchangeable bond is not contemplated by law and is the least common among different types of bonds. In practice, the exchangeable bond is typically treated as a vanilla bond with contractual rights allowing the bondholders to exchange the bond for shares held by the issuer in the issuer's affiliates.
- 3 A PSI (corporate) is defined under the Law on Securities as an investor who has financial capability or professional expertise in securities, comprising:
  - (a) commercial banks, foreign bank branches, finance companies, insurance business organisations, securities companies, securities investment fund management companies, securities investment companies, securities investment funds, international financial institutions, off-budget State financial funds and State financial institutions permitted to purchase securities in accordance with relevant law; and
  - (b) companies with a **paid-up charter capital of more than VND100 billion (c. US\$4.3 million)** or listed organisations or registered trading organisations.
- 4 A strategic investor is an investor selected by the General Meeting of Shareholders of the issuer based on criteria regarding financial and technology capacity and that has a commitment to cooperate with the issuer for at least three years.
- 5 Depending on specific types of bonds (ie vanilla, convertible or warrant-linked) and issuers (ie SSC Regulated Companies or Non-SSC Regulated Companies), the set of conditions applicable to each issuance is different.
- 6 For issuers that are joint stock companies, under the law the issuance plan for convertible bonds/warrant-linked bonds must be approved by the general meeting of shareholders of the issuer. Meanwhile, the issuance plan for vanilla bonds shall be approved by the board of management except where the issuer's charter provides otherwise.
- 7 Qualified financial statements are acceptable only to the extent that the qualification does not affect the offering conditions, and the impact of such qualification must be confirmed by the auditor.
- 8 Auditors qualified to audit private-company issuers are those qualified to audit an entity having a public interest in accordance with the Law on Independent Audit; auditors qualified to audit issuers that are SSC Regulated Companies are any independent auditing firm in the list approved by the SSC in accordance with the Law on Securities and law on independent audits.
- 9 This requirement was not applied to bonds issued by credit institutions or bonds whose principal and interest payments are fully guaranteed by a credit institution, a foreign bank branch or a foreign/ international financial institution). From 1 January 2024 to 11 September 2025, this credit rating requirement only applied when:
  - (a) the total aggregate par value of issued bonds in the 12-month period prior to the issuance date is greater than (i) VND500 billion (c.US\$21 million) and (ii) 50% equity capital recorded on the issuer's latest financial statements; or
  - (b) the total par value of all outstanding bonds as at the time of registration for bond issuance is greater than 100% of the equity capital of the issuer recorded on the latest financial statements.However, from 11 September 2025 until Decree 200/2026 took effect, this credit rating requirement applied to all privately placed bonds.
- 10 The old law also implies that a bondholders' representative is compulsory in other cases as required by the securities law to inspect the issuer's performance of its commitments. The securities law further requires a public offering of secured bonds to have a bondholders' representative, so it is unclear if a private placement of secured bonds also needs such a representative.
- 11 The latest amendment to the law on residential housing, effective from 1 January 2025, makes it clear that the issuer can issue domestic bonds to finance its residential housing projects. However, proceeds from international bonds cannot be used to do so, as such bonds are treated as a cross-border foreign loan, which cannot be used for this purpose.
- 12 These include shares exchangeable into shares/ capital in non-public companies or identified shares in public companies.
- 13 This lock-up does not apply to transfers due to an effective court judgment, arbitral award or in accordance with inheritance law.
- 14 This requirement is exempted in a limited number of cases (eg transfers in accordance with a court judgment or arbitral award).