

MEETING BETWEEN STATE SECURITIES COMMISSION AND VBF CAPITAL MARKETS WORKING GROUP

Time & Date: 14:00, Wednesday, 6th June 2018

Venue: SSC's premises, 234 Luong The Vinh, Nam Tu Liem, Hanoi

SUMMARY

I – DRAFT LAW ON SECURITIES

1. Early publication of the Draft Law on Securities (LoS)

As this law is very specialist and technical, reviewing and commenting on it will require significant time and attention. We suggest that the Government (Ministry of Finance) publish the draft LoS early so that relevant stakeholders will have sufficient time to review and comment on the draft law.

Feedbacks by Mr. Nguyen Quang Viet, head of the Legal Department, SSC

- *In the law making procedure in Vietnam, a Drafting team/Editing team must be formed before introducing the detailed outline and anticipated contents. Once the Drafting/Editing teams give their endorsement, SSC will release the draft to solicit feedbacks from market stakeholders and relevant ministries/line agencies.*
- *SSC is working closely to make sure that a most comprehensive next version of the draft law is produced. SSC hopes to be able to report to the ministry as soon as possible to form and hold a meeting for the Drafting/Editing teams within June. If agreed by the Drafting/Editing team in the meeting, the draft will be released for market stakeholder consultation in July, and the National Assembly is expected to give its comments on the draft law in Q1/2019 session and sign it into law in Q2/2019 session.*

2. LoS's scope of application:

The Law on Securities should expressly and clearly stipulate that it governs:

- (a) securities-related investments/business lines; and restrictions, conditions and prohibitions in respect of securities-related investments/business lines;
- (b) process and procedures for trading and investments in securities, securities companies, fund managers, public companies and investment funds; and
- (c) foreign ownership limits in securities companies, fund managers, public companies and investment funds.

Feedbacks by Mr. Nguyen Quang Viet, head of the Legal Department, SSC

- *Section a): Affected parties being publicly traded companies will face no restrictions.*
- *Section b): As most of the rules and interpretations will be provided by the Government, any future reforms and procedural cuts will be simpler.*

3. Foreign ownership limits in the LoS:

The Law on Securities should:

- (a) permit up to 100% foreign ownership in securities companies, fund managers [as currently permitted under Decrees 58/2012/ND-CP and 60/2015/ND-CP], in public companies and investment funds unless the laws or international agreements specifically and clearly stipulate a lower threshold; and
- (b) consider all securities companies, fund managers, public companies and investment funds incorporated in Vietnam as domestic investors regardless of the foreign ownership in those companies and funds.

Feedbacks by Mr. Nam, Department for Funds Managers and Securities Investment Funds Management

Regarding recommendations relating to asset management firms/mutual funds, broader legislation changes are coming and hopefully will answer VBF's concerns/recommendations.

Feedbacks by Ms. Binh, SSC

- *About section (a), this is one of the revised rules of SSC's. The current draft Securities Law is also pointing to the same direction.*
- *Regarding section (b), the Securities Law is not the only tool to resolve this. The Investment Law has been very clear that if any rules other than those of the Investment Law exist that define otherwise, the Investment Law will prevail, including on the qualification criteria. In the making of the Securities Law, and revising of the Enterprise Law and Investment Law, SSC will definitely raise these issues to find an answer.*

4. Securities investment funds

Vietnam's capital markets still lack institutional presence, making it critical to develop through all available incentives, a network of mutual funds, investment companies, and pension funds.

Thus, we suggest that the Law on Securities should be amended as follows:

- (a) Form of a securities investment fund: It allows securities investment funds to be established under the Enterprise Law 2014 (in addition to the current types of funds).

Feedbacks by Mr. Nam, Department for Funds Managers and Securities Investment Funds Management

A relevant legal framework developed in 2012 (Circular 227) exists. Company-typed funds adopting the Hedge fund model are now available and in compliance with the guidance of the 2014 Enterprise Law.

- (b) Diversified types of funds: This allows the fund management industry to establish the most common types of funds in the world to meet the diversified investment needs of different investor groups. on investment objectives, risk tolerance and risk-return requirements such as:
- Hedged fund
 - Money market fund
 - Capital Guaranteed fund
 - Index Fund
 - Types of leveraged / inversed ETFs such as:
 - The leveraged / inversed ETFs allowed to implement cash-creation/redemption and in-kind creation/redemption
 - The leveraged / inversed ETFs are allowed to borrow to invest

- The leveraged / inversed ETFs are allowed to borrow with value which is bigger several times more than NAV
- The leveraged / inversed ETFs is allowed to invest in derivatives with leverage to several times.

Feedbacks by Mr. Nam, Department for Funds Managers and Securities Investment Funds Management

- *Hedge fund: Implementing legislation now exists through Circular 224. With this type of member fund, there is no restriction on the type of investment asset allowed, nor an investment limit. The Articles of Association of this member fund establish that "equity holders shall accept the risks involved by singing up to this member fund". While we may call it a member fund, it has all the features of a hedge fund.*
 - *Circular 15 (2014) broadens and complements Circular 183 on open-end funds, allowing investing in monetary financial instruments such as bonds, T-bills and so on -> simulating the money market fund and index fund.*
 - *ETF leverage: ETF VN30 has been on a steady and solid growth path, with concrete size expansion over the past months (from VND202 billion to VND5,400 billion as of March 2018). As for the ETF leverage/inverse model, SSC has been looking at lessons elsewhere (the case of Korea), and finds that using this leverage tool comes with risks. The higher the leverage, the more up and down the exposure may be. SSC is considering how to make it work best with the Vietnam context, to both diversify investment and mitigate risks for investors. Existing decrees/circulars do not allow borrowing and lending with managed funds. This is also a way to protect these managed funds.*
 - *Voluntary pension fund: A relevant legal framework (Decree 88 and Circular 86) has been in place. An implementing document from MOLISA is however needed.*
- (c) Application of international practices to various types of funds: To facilitate the effective use of Vietnam funds in accordance with the universally applicable regulations such as:
- Allow open-ended funds to borrow to meet the fund's redemption orders
 - Allow open-ended funds to use cash in advances from sell orders in trading day to make purchase orders.
 - Create a mechanism that allows open-ended funds, close-ended funds, and public funds to be invested in the ETF with a certain percentage
- (d) Variety of Special Fund: Providing the legal basis for some special types of funds to carry out the following transactions to increase the performance of the fund, in accordance with the specific requirements of investors. Investment in funds based on the rules have been applied in the world as:
- Allows some types of special open-ended funds having trading frequency less than twice a month (ex: hedged funds, open-ended member funds etc).
 - Loans (money / securities)
 - Short Sale

Feedbacks by Mr. Nam, Department for Funds Managers and Securities Investment Funds Management

- *Trading frequency of less than twice a month: A higher trading frequency will be better for investors as the fund's liquidity may increase. Circular 15 sets the trading frequency every two weeks to guarantee a level of liquidity that fits the profile of a open-end fund. SSC will further look into the question, but basically, its position is to remain the minimum a session every two weeks to ensure liquidity for open-end funds.*

- *Open-end typed member funds: SSC has talked with SSAIM, but a common international practice for open-end typed member funds seems to be lacking. Circular 224 also allows divestment in accordance with a resolution of a general investors' meeting when capital downsizing steps are taken. SSC will look further into this issue.*
- (e) Increasing the Fund's performance: Facilitating the effective of ETF operations related the following issues:
- Allow the ETF to use the underlying securities to lend in exchange transaction for ETF shares.
 - Allow ETF fund certificates to be margin traded within 3 months of listing and not applied regulation on NAV / unit under par value
 - Revise the disclosure regulations of the ETF in order to:
 - Reduce unnecessary, overlapping regulations.
 - Abolish, reduce as much as possible the disclosure regulations relating to the Market Makers, Authorized Participants so that these organizations can perform their particular functions related to create liquidity for ETF funds, meet the trading requirements of investors, increase efficiency (reduce costs) for investors.

Feedbacks by Mr. Nam, Department for Funds Managers and Securities Investment Funds Management

- *SSC after studying Circular 155 released Official letters requesting adjustments to disclosure activities relating to Market initiators and Fund founding members to better align with the unique nature of the ETF.*
- *Suggested permission of entering into trading within three months of listing, and not applying rules for NAV funds/sub-nominal value fund units: This proposal is in conflict with Decision 87, guiding on stock trading: “a security allowed to be traded with a fund must have been listed for more than six months since its first trading”. SSC, however, will look further into the proposal.*

5. Lessen some administrative requirements

The Law on Securities should lessen administrative requirements such as the pre-approval of off-exchange transfer of shares, and legalization and consularisation of documents in foreign languages.

Feedbacks by Mr. Nam, Department for Funds Managers and Securities Investment Funds Management

- *Circular 123 (2015) actually resolved this issue. Investors lodging applications in English will get immediate recognition, without having the files translated to Vietnamese, notarized and consularized. As for SWIFT message content, Article 4, Circular 123, has recognized the legitimacy of SWIFT messages.*
- *About simplifying disclosure procedures, SSC/Fund Management Agency had Official letter 793 and 969, guiding on simplification of disclosure practices to allow easier compliance by investors.*
- *Other procedures have been regulated by the Appendices/clauses of Circulars 183 and 15. When it comes to fund operations, when drafting decrees and circulars in line with the current procedure for enactment of legislation, SSC always keeps in mind to make the procedures as simple as possible. Going forward, SSC will continue this administrative procedure mitigation process as generally directed by the Government.*

Feedbacks by Ms. Binh, SSC

- *Regarding accepting off-band trading procedures, SSC is aware that transfers of shares whose rooms are depleted between foreign investors seem to be quite common in the market. In the near future, SSC will look into this issue and may revise Circular 05, allowing the addition of transfers conducted outside the Commission's trading systems to be done at VSD without SSC's acceptance, to be more specific:*
 - *Circular 05 will list a variety of events: 1) transactions not for commercial purposes (gifts, presents, bequeaths); 2) commercial transactions that are not executed on a stock exchange trading system (e.g. a company buying private shares from employees who leave etc.).*
 - *SSC realizes that Circular 05 does not cover all the potentially practical events. Circular 05 establishes that other than the events listed in the document, SSC acceptance is required to transfer ownership at VSD. Among the events accepted by SSC, some are purchases and sales of room-depleted company stock which were not done on a stock exchange, so the transfer took place outside the system. These events, however, are not ruled in Circular 05 that VSD will automatically execute the transaction, and SSC's acceptance is still required.*
 - *SSC will look further into this issue in ways that minimize administrative procedures by the VSD automatically accepting such events without SSC's acceptance.*
- *Hanoi Stock Exchange is also working on a technical solution to process transactions among foreign investors in relation to room-depleted stock to align with common international practices.*
- *As for administrative procedure simplification, SSC/Fund Management Agency released Official letters giving guidance to depository participants on the procedures of simplified information update for foreign investors, or rules in making a simplified declaration in applying for a trading ID number. SSC believes that the current administrative procedures have been quite streamlined and should meet VBF's expectations.*
- *In respect of the comment that information on foreign equity being disclosed sparsely on stock exchanges' and publicly traded companies' websites, SSC recognizes that this is true. SSC is now working with VSD to pool different sources of information for disclosure on a uniform database to help foreign investors look up the information they need more easily.*

II – RECOMMENDATIONS FOR NEW SECURITIES LAW AND ITS GUIDING DOCUMENTS:**1. The role of the supervising bank (SB): Specific clauses of the Securities Law that need revising to remain consistent with common practices**

- According to Article 84.1.c, investors are entitled to request the SB to repurchase open-end fund certificates. However, the SB is not designed or allowed to trade stock certificates. As such, this provision needs modification to reflect that fact.
- According to Article 88.2, on how to calculate the net asset value (NAV), it would be better not to go into details on how to compute NAV, but instead set the general guidance for the Board of Trustees and investors' general meeting to give the final decision on how to do it. The SB only confirms the procedure and method of valuation, and has no role for price review.
- Article 98.2.c establishes that the SB must make sure that the asset management company managing an investment fund, Manager or Managing Director of a securities investment company managing the company's assets comply with this Law, the Articles of Association of the securities managed fund, and the Articles of Association of the securities investment firm. We suggest amendments since the SB only monitors compliance with the investment restrictions that the fund is exposed to and the fund's trading activities, rather than an asset

management company's compliance, as asset management companies are outside the reach of the SB.

- Article 98.2.e requires that the SB monitors reporting and disclosure compliance by asset management companies and securities investment companies in accordance with this Law. Changes are recommended since the SB only monitors compliance in reporting the net asset value of asset management companies and for the funds they manage, and other reporting practices are outside the overseeing scope of the SB. For example, if an asset management company must report to investors or disclose information on an information portal within a specific period of time, the SB has no control over that.

Feedbacks by Mr. Nam, Department for Funds Managers and Securities Investment Funds Management

- *SSC understands the burden borne by custodian/supervisory banks as they have to maintain the highest level of compliance in the operations of asset management firms and managed funds.*
- *Following discussions with experts from the US SEC and IMF, to ensure market safety, custodian/supervisory banks must continue to perform a supervisory obligation against compliance of asset management companies and managed funds.*
- *SSC/Fund Management Agency will see how to make it fit the local infrastructure conditions in Vietnam and international practices.*

Feedbacks by Mr. Tran Van Dung, SSC Chairman

- *Existing laws put a relatively heavy 'burden' on the role of supervisory banks. While this is necessary to safeguard the interests of investors, particularly foreign investors, some requirements of the law are quite difficult to cater to, given the current legislative landscape in Vietnam. Shredding some obligations of the supervisory bank may compromise foreign investors' confidence in local securities.*
- *Local regulations on the role of supervisory banks are in alignment with international practices. Doing it otherwise will make it very difficult in terms of accountability, since investors would want a supervisory bank to do exactly what it is meant to do – supervising assets.*

Ms. Dinh Linh Chi – Standard Chartered Bank

- *In principle, a supervisory bank only oversees a fund's investment activities. The fund's compliance obligations that are not related to the Investment Law are not under a supervisory bank's jurisdiction.*
- *In international practices, the responsibilities of a supervisory bank and an asset management company do not overlap. The revised law should clearly separate the responsibilities of a supervisory bank and asset management company to make the market more efficient.*
- *When it comes to overseeing the share of managed funds in related companies, there is no database keeping that data.*
- *As for fund growth, commercial banks are not allowed to provide distribution services for stock certificates. This is a setback since all commercial banks maintain a vast system of bank accounts. Being able to enlist these networks of commercial banks will increase stock certificate distribution activities exponentially. Commercial banks are having a hard time with licensing. While this is the State Bank's jurisdiction, we hope SSC can help in some way.*

Feedbacks by Mr. Tran Van Dung, SSC Chairman

- *SSC is duly noted and will take on the issue internally.*

- *Regarding changes to specific obligations of the supervisory bank, SSC can share the frustration, but this is international practice. This can be solved by stating clearly in the agreement between the investor and supervisory bank that the investor needs to take responsibility for the reliability of the information provided. It would be hard to change an international good practice.*
- *The matter of commercial banks distributing stock certificates has been addressed with certainty in Article 103, Credit Institution Law. SSC has also been working on this matter in various occasions with the State Bank. It will be a hard problem to crack until the Credit Institution Law is revised.*

2. Issuance – Enhancing the efficiency of share auction/offering/public offering processes

Guidance on the procedure, rule template for offering/public offering by non-SOEs

We recommend that these procedures/rule templates and documentation requirements for non-SOEs are standardized and prescribed in the regulatory documents (similarly to that in Circular 196/2011/TT-BTC, Circular 115/2016/TT-BTC, Decision 895/QĐ-UBCK which are applied for IPO of equitized SOEs). This will help to create harmonized market practices on issuance and help relevant parties to effectively coordinate in the whole process.

In practices, many issuers are applying different processes and requirements in their offering events, resulting in various difficulties in implementation. For example:

- Deposit requirements vary in wide range amongst different issuers. Recently, there is one issuer who requires 100% deposit. These variety causes confusion to foreign investors who are interested to participate, as well as raise serious concerns about counterparty risks (as mentioned above).
- The registration form for participation does not require foreign investors to declare their cash account number and STC number. Meanwhile, the investor and their depository member and broker encounter a very complicated and time-consuming process to confirm these information to the issuer during the participation process.
- Issuance of physical ownership certificates creates burden, costs and risks to the investors, especially foreign investors, as they have to complete excessive documents and complicated process to receive and safe-keep the certificates. These should ideally be replaced with the mechanism of “registration – auto-depository” at the VSD (similarly to the process prescribed in Circular 115/2016/TT-BTC).

Mitigating counterparty risks for foreign investors by allowing the custodian bank to block the deposit amount in investors’ cash accounts in share auctions at the Stock exchange (SE)

Nowadays, foreign investors who participate in share auctions of equitized SOEs at the SE are required to transfer the deposit amount to the cash account under the broker’s name. Due to serious concerns about counterparty risks, many foreign investors limit their participation scale in share auctions in Vietnam.

We recommend that the regulations allow blocking the deposit amount in the investors’ cash accounts which are opened at the custodian banks; i.e. a circular should require that the custodian bank to block the deposit amount in investors’ cash accounts in share auctions at the Stock exchange until the auction result is announced.

3. Corporate governance – Supporting foreign investors’ participation in shareholder meetings in Vietnam:

Due to the distance and language barriers, foreign investors need support from the public companies so that they can attend the shareholder meetings and exercise their voting rights, especially with the following matters:

- Regulations should require the public companies to accept the POA of foreign investors to the local custodians and their voting instructions via SWIFT (which is currently in fact widely accepted in the market) instead of the authorization letter of the foreign investors for shareholder meetings in Vietnam;
- Prescribing a standardized template for the authorization letter which are applied by all public companies. The template must be specified in the company’s internal rules on corporate governance and announced on the company’s website, so that the investors can pro-actively prepare the authorization in a timely and effectively manner. Currently, Circular 95/2017/TT-BTC has not specified such template.
- This will prevent the issuer to change their template every year which causes difficulties for foreign investors in their preparation.
- According to the template for company charter as prescribed in Circular 95, the authorization letter must be countersigned by both parties. This is very challenging for foreign investors as most of them authorized their local custodian for casting the votes on their behalves via a POA which was signed by themselves only (without the signatures from the local custodian). We understand that the authorization letter which is signed by the authorizing party only is also in compliance with the existing regulations under the Civil Codes. **We recommend to remove the above-mentioned stipulations** in the charter template, as such stipulation means most of the foreign investors must re-execute their POA to the local custodians. This would be a huge exercise, especially for big institutional foreign investors and those using global custodians. As per our observation in 2018 voting season, almost all issuers embedded the above-mentioned template in their rules on corporate governance and get them endorsed by the shareholder meetings. Consequently, from 2019 voting seasons, thousands of foreign investors will suffer.
- Requiring the public companies/listed companies with large scale and having aggregate foreign ownership at a certain level to use the V-vote system of the VSD to collect shareholders’ votes.

Feedbacks by Mr. Tran Van Dung, SSC Chairman

When an investor opens an account at a custodian bank, they will likely invest in different equities. More work should be done on what one-time delegation of authority means, so that it may apply to all general shareholder's meetings.

Ms. Phan Thi Huynh Dao, Securities Services Manager, HSBC

- *It is a common operating rule that when an investor opens an account with a custodian bank, they will get a one-time authorization letter. Assuming that it has something to do with attending a general shareholder's meeting, the investor will write on the authorization letter as he/she is given the authority to attend and vote in the general shareholder's meeting.*
- *For every annual shareholder’s meeting of a specific company, the custodian bank will get a SWIFT message from the foreign investor to attend and vote at the general shareholder’s meeting. In case of companies that the custodian bank needs to issue a discrete authorization letter, it will ask the foreign investor to fill in the authorization letter form, sign it, notarize and consularize it. This is quite a time consuming process.*

Ms. Bui Thu Thuy, Market & Product Development Manager, HSBC Securities Services

- *Circular 95 causes interruptions to the whole gamut of authorization letters. Since the authorization the custodian bank gets is a one-way authorization, meaning that the foreign investor only delegates authority to the custodian bank as the trustee. Circular 95, however, requires that the trustee must also apply its signature. This will disturb the whole chain of activities the investor is involved in if they want to resign the authorization letter, because when they invest, they will use the global custodian mechanism.*
- *The Civil Code, in the meantime, does not prohibit one-way authorization. Yet, Circular 95 is even more restrictive by requiring both the investor and custodian bank to sign. Resigning is a complex and time intensive process.*

Feedbacks by Mr. Tran Van Dung, SSC Chairman

- *I suggest a survey is conducted to provide renewed guidance/ The General Shareholder's Meeting requires an Authorization letter, not a customer-bank agreement.*
- *One-time authorization entails specific risks. Authorization (Yes/No/Abstention) must be done and recognized with a SWIFT message. There must be a monitoring mechanism to know that the custodian bank has done it right.*
- *One-level auction: All the forms are provided by the Stock Exchange. Two-level auctions are delegated to agents, who may do it differently. On a legal perspective, varying forms may exist, but mandatory information must be defined.*

4. Trading: First trading date for newly-issued shares upon stock dividend/bonus/additional issuance

According to international practices, investors would be allowed to trade the new shares as soon as the shares are paid to their accounts. In Vietnam, these new shares – though paid to the investors' accounts by the VSD – are not available for trading until the SE announces the first trading date. This unique feature of our market confused the foreign investors. Sometimes they place the selling orders of these shares and may be seen as “illegal short-selling”. We recommend the SSC to prescribe that the new shares will be paid to the investors' accounts only when they are available for trading or at least when the first trading date has been announced.

Feedbacks by Mr. Nguyen Cong Quang, Vice President, Stock Depository of Vietnam

Regarding the first trading day, any notices received from the exchanges by the Stock Depository of Vietnam (VSD) will be processed immediately. The VSD's notice sent to all of its members (securities firms and banks) which will later be posted on the VSD's website clearly notes which issuing session it is (payment of dividends, bonuses etc.), and also the first trading day declared with the stock exchange.

5. Bankruptcy and related issues**Procedure for handling and ensuring the benefits and assets of investors & market participants in cases of bankruptcy of designated settlement bank/custodian banks/supervisory banks.**

Bankruptcy of designated settlement bank/custodian banks/supervisory banks would impact the investors in securities market. In principle, such bankruptcy would be handled subject to relevant regulations under the Law on credit institutions. However, these regulations are silent on how to separate the funds being reserved for settlement of the securities trades in securities market, therefore, impact the settlement process of the whole securities market and many investors. Meanwhile, Securities Law is also silent on this matter. The securities law only prescribes the

principles for handling bankruptcy of securities companies & fund managers. Hence, we recommend the SSC/MOF to coordinate with the SBV to issue a guidance on this matter.

Guidance on settlement obligation in case a foreign investor goes bankrupt in the country of domicile – after the trade is executed and before the settlement is made

There has been no similar case in practice. However, upon occurrence, if the trade has been matched and confirmed for settlement in Vietnam but the investor's asset and funds are blocked due to the regulations on bankruptcy in the country of domicile, we are not sure if the investor's depository member is allowed to transfer funds for settlement as required by Vietnamese regulations? If not, how this case would be handled?

Currently, as per the VSD's rules, if the member cancels the trade, they will be subject to serious penalty. But if the case is that a foreign investor goes bankruptcy in their country of domicile and the member must cancel the trades, it is not reasonable that the member is subject to the penalty as it is out of their control.

Feedbacks by Ms. Binh, SSC

- *There is no rule on the payment obligation if a foreign investor goes bankrupt. Since the inception of the stock market, no such situation has take place. If this happens, SSC thinks that it would not too complicated. Foreign investors do not use depository transactions, so whenever they place an order, they need the full amount or 100% of the stock. So whenever an order is placed, the investor must have had the full amount of fund or securities, and there will be no default.*
- *In case of a foreign investor's post-transaction bankruptcy, all the assets of the foreign investor will be dealt with according to the host country's law. Confiscation of a bankrupt investor's assets must comply with the host country's bankruptcy laws.*

OTHERS

Ms. Nguyen Thi Thu Ha, Government Affairs Manager, Citibank

The draft Cybersecurity Law requires that the representative agency and Vietnam-based users' data must be located on Vietnam soil. Foreign banks in Vietnam are mostly using databases/servers of their parent banks. This new requirement of the law will be prohibitively expensive and unsafe in terms of information security. We think that it should be acceptable that when a Vietnamese regulatory/investigative authority requests some information from the bank, which the latter provides in time, and that should suffice as meeting the local authorities' requests, rather than insisting on localization. We hope SSC supports and has its say on this issue.

Ms. Dinh Linh Chi – Standard Chartered Bank

In case of Pension funds, we suggest removing the rule requiring the supervisory bank to be independent from custodian banks, as this rule is no longer consistent with international practices. On the other hand, for a developing market such as Vietnam, requiring segregation of these two services will give the parties involved a hard time in processing information and trading.

LIST OF PARTICIPANTS

No.	Name	Title	Company/ Organization
<i>State Securities Commission of Viet Nam</i>			
1	Mr. Tran Van Dung	Chairman	SSC
2	Mr. Pham Hong Son	Vice Chairman	SSC
3	Mr. Nguyen Quang Viet	Director of Legal Department	SSC
4	Mr. Nguyen Cong Quang	Senior Managing Director	Vietnam Securities Depository
5	Mr. Nam	Fund Managers and Securities Investment Funds Management Department	SSC
6	Mrs. Binh		SSC
<i>Representatives from other relevant Departments, Agencies</i>			
<i>Vietnam Business Forum</i>			
7	Mr. Dominic Scriven	Head of VBF Capital Markets Working Group	Executive Chairman of Dragon Capital
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