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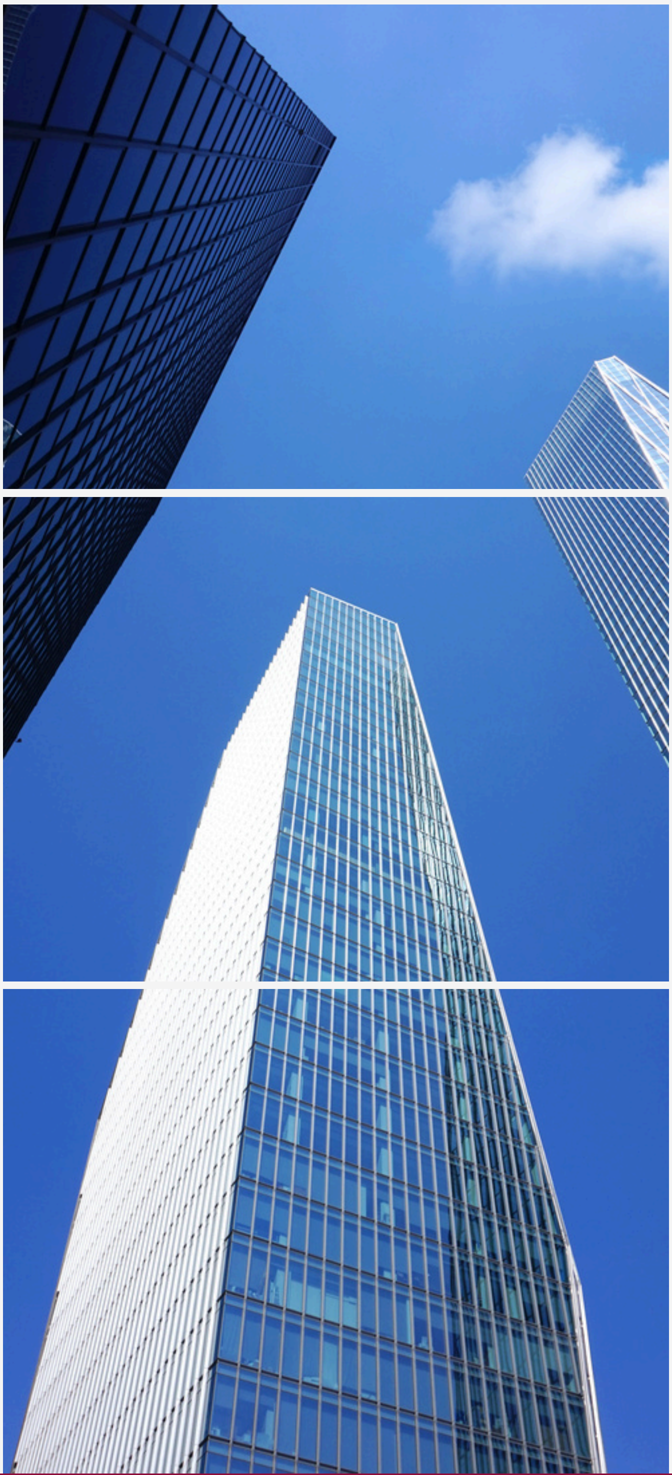
KEY HIGHLIGHTS OF CIRCULAR 80/2026/TT-BTC FOR PUBLIC COMPANIES



With a view to strengthening the effectiveness of state management over securities and the securities market, ensuring transparent, fair, safe, and efficient operation of the securities market, and safeguarding the lawful rights and interests of market participants, on June 30, 2026, the Minister of Finance issued Circular 80/2026/TT-BTC amending and supplementing a number of provisions of Circular 19/2025/TT-BTC on registration of public companies, cancellation of public company status, and audited report on contributed charter capital (**Circular 80**). Below are several noteworthy changes of Circular 80 that public companies should take into account during their operation.

First, Circular 80 introduces new provisions on determining owners' equity for the purpose of public company registration. The new provision applies to companies applying for public company registration that have (i) contributed charter capital of at least VND 30 billion, (ii) owners' equity of at least VND 30 billion, and (iii) at least 10% of its voting shares held by a minimum of 100 investors who are not major shareholders. Accordingly, in such cases, owners' equity shall be determined based on the owners' equity figure (Code No. 400) in the Statement of Financial Position issued together with Circular 99/2025/TT-BTC providing guidelines for the corporate accounting regime. Where the applicant for public company registration, or an existing public company, is the parent company within a parent–subsidiary structure, owners' equity shall be determined based on the Statement of Financial Position included in both the parent company's separate financial statements and its consolidated financial statements.

Second, Circular 80 provides further details on determining the date on which a company no longer satisfies the conditions for public company status.

The Circular clarifies how to determine the date on which a company ceases to satisfy one of the conditions relating to contributed charter capital, owners' equity, or shareholder structure as prescribed in point a clause 11 Article 1 of the Law on Securities (as amended). Accordingly, the relevant date shall be determined as follows:
(i) The final record date in the shareholder list prepared by Viet Nam Securities Depository and Clearing Corporation (VSDC), or in the case of a public company that has not yet registered its stocks with the VSDC, the date of making the shareholder list by the public company, where the company no longer satisfies the shareholder structure requirement; and
(ii) The date on which the approved audit firm signs the audit report for the most recent annual financial statements, or signs a written confirmation of the owners' equity, where the public company no longer satisfies the requirements relating to contributed charter capital or owners' equity.

Third, Circular 80 amends the regulation on information disclosure obligations of public companies and the deadline for submitting an application for cancellation of public company status where the conditions for such status are no longer satisfied. Accordingly, where the company still fails to satisfy one of the required conditions relating to contributed charter capital, owners' equity, or shareholder structure under point a clause 11 Article 1 of the Law on Securities (as amended) after a period of one year, the public company must, within 30 days thereafter, submit an application for cancellation of its public company status to the State Securities Commission of Vietnam (SSC). Simultaneously, the public company is required to disclose such information on its own website and on the website of the relevant Stock Exchange where its stocks are listed or registered for trading. The above 30-day deadline should be strictly followed to avoid administrative penalties for any failure to submit, or late submission of, the application for cancellation of public company status.

Fourth, Circular 80 supplements a provision on reporting and information disclosure obligations in the cases where a company subsequently re-satisfies the conditions for public company status. Accordingly, after one year from the date on which a company ceases to satisfy one of the conditions relating to contributed charter capital, owner's equity, or shareholder structure for public company status, the company subsequently resume satisfying such conditions, the public company is responsible to, within 30 days, submit to the SSC a notification in the form set out in Appendix VI to Circular 80, together with the documents corresponding to the relevant requirement previously not satisfied. Such documents can be the shareholder list provided by the VSDC; or the most recent Audited Annual Financial Statements; or a written confirmation of owners' equity issued by an approved audit firm, as applicable. Simultaneously, the company shall disclose the fact that it continues to satisfy the conditions for public company status on its own website and on the website of the relevant Stock Exchange where its stocks are listed or registered for trading.

With the aforementioned amendments and additions, Circular 80 has not only clarified the legal basis for determining public companies' status but also introduced specific timelines as well as reporting and information disclosure obligations for public companies. Therefore, public companies need to proactively conduct periodical review over the compliance with the conditions regarding contributed charter capital, owners' equity, and shareholder structure, while establishing internal procedures to monitor the statutory deadlines for reporting, information disclosure, and document submission as required to ensure legal compliance, mitigating the risk of administrative penalties and potential adverse impacts on their activities in the securities market. Should our valued clients and readers wish to learn more about the regulations of Circular 80 or other business-related issues, NHQuang&Associates is ready to answer your questions and provide appropriate legal advice.