

**THE MINISTRY OF  
FINANCE**

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No.38/2011/TT-BTC

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

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*Hanoi, March 16, 2011*

**Circular**

**Regulations of the rate, collection-payment regime, management and use of fees from securities operations applying with security service organizations**

*Pursuant to the 2006 Law No.70/2006/ on securities;  
Pursuant to the Ordinance on Price 2002;  
Pursuant to the June 03, 2002 Decree No.57/2002/ND-CP and the March 06, 2006 Decree No. 24/2006/ND-CP of the Government detailing the implementation of the Ordinance on Fees and Charges;  
Pursuant to the December 25, 2003 Decree No.170/2003/ND-CP of the Government detailing the implementation of some articles of the Ordinance on Prices; the June 09, 2008 Decree No. 75/2008/ND-CP of the Government on amending and supplementing some articles of the December 25, 2006 Decree No. 170/2003/ND-CP of the Government detailing the implementation of some articles of the Ordinance on Prices;  
Pursuant to the January 19, 2007 Decree No.14/2007/ND-CP of the Government detailing the implementation of a number of articles of the Law on Securities;  
Pursuant to the November 11, 2008 Decree No.118/2008/ND-CP of the Government regulating functions, tasks, powers and organizational structure of the Ministry of Finance;  
After consulting with the ministries and branches, the Ministry of Finance provides for the rate, the regime of collection - payment, management and use of securities operating charges applicable to security service organizations as follows:*

**Article 1. Charged subjects**

Organization or individual, who using the services relating to its operation of securities, which are offered by securities companies, investment fund managing companies, depository members of the Vietnam Securities Depository Center, the supervision bank, custodian bank, commercial banks participating in bond market, must pay the charges for securities activities in accordance with this Circular.

**Article 2. The rate of charges**

The charge rate specified in the securities activity charge schedule promulgated together with this Circular.

**Article 3. Organizing of the collection, payment and use management**

1. Charges for the security operation applicable to securities services business organization indicated in this Circular is revenues outside the state budget. The charge collectors which are securities services business organizations are obliged to pay tax for revenues from this

charge as prescribed by laws and are entitled to manage and use the collected charges after paying taxes as prescribed by laws.

2. Other regulations on collection, payment, management, use, collection vouchers, publication of charging regime that is not mentioned in this Circular shall comply with the guidance in the July 24, 2002 Circular No.63/2002/TT-BTC of Ministry of Finance on guiding the implementation of the regulations of laws on charges and fees and the May 25, 2006 Circular 45/2006/TT-BTC, amending and supplementing the July 24, 2002 Circular No. 63 / 2002/TT-BTC.

#### Article 4. Implementation effect

1. This Circular takes effect as from May 1, 2011. This Circular replaces the April 17, 2000 Circular No. 01/2000/TT-UBCK1 guiding temporarily the collection charges regime applying to customers of the security service organizations, the November 14, 2000 Circular No.02/2000/TT-UBCK1 of the State Securities Commission on amending and supplementing a number of points of the April 17, 2000 Circular No. 01/2000/TT-UBCK1.

2. During the implementation, if any problems arise, organizations and individuals may promptly report to the Ministry of Finance for study and additional guidance. /.

**FOR. MINISTER OF FINANCE  
DEPUTY MINISTER**

**Do Hoang Anh Tuan**

#### SECURITIES ACTIVITY CHARGE SCHEDULE

(Issued together with *the* )

No.	Name of charge	Rate of collection	Organization of collection	Subject of payment
1	Underwriting guarantee charge	For stock, form 0.5% to 2 % of total value of underwriting guarantee	Security companies, commercial banks	Issuers
2	Securities buying or selling brokerage charges  Also applies to both registered securities transactions at UPCOM (securities		Security company	Clients

	transactions of public companies that have not listed their registration for transaction at the Hanoi Stock Exchange))			
a	Stock, fund certificate	From 0.15% to 0.5% of trading value		
b	Bond	From 0.02 % to 0,1% of trading value		
3	Charge for management of the list of investment	Below or equal to 2%/ average value of trust capital/year	Fund-managing Companies	Clients
4	Charge for management of investment fund	Below or equal to 2%/ Net Asset Value of the fund (NAV) or Net Asset Value of the list/year	Fund-managing Companies	Securities investment Funds
5	Charge for preserving and supervising the assets of Investment Funds, Securities Investment Companies	Below or equal to 0.15% of the value of the supervised asset	Supervising Bank	Securities investment Funds, securities investment Companies
6	Charges for serving as a representative of the owner of bond	Below or equal to 0.1% of total issued bond	Commercial bank participating in bond market	Bond issuers
7	Charges of issuing fund certificate		Fund-managing Companies	Securities investment Funds
a	Total value of offering fund certificate are less than 500 billion VND	2%/ Mobilization capital/a fund certificate issuance		
b	Total value of offering fund are great than 500 billion VND to less than 1000 billion VND	1.5%/ Mobilization capital/a fund certificate issuance		
c	Total value of offering fund	1%/ Mobilization capital/a fund certificate issuance		

	certificate are equal to VND 1000 billion or more			
8	Clearing payment charges of of the securities transaction		Designated payment banks	Securities depository members
a	Stock, fund certificate	0.01% of net value of clearing payment of each member/method of payment/payment date, but no less than 5000 VND/day/member, below or equal to 300000 VND/day/member		
b	Bond	0.001% of net value of clearing payment of each member/method of payment/payment date, but at least 5000 VND/day/member, below or equal to 300000 VND/day/member		

(For reference only)