

New regulations on registration and cancellation of public company status

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Date: 15 May 2025

On 5 May 2025, Ministry of Finance issued Circular No. 19/2025/TT-BTC, on registration of public companies, cancellation of public company status, and reports on audited charter capital contribution (“**Circular 19**”). Circular 19 took effect on the date of signing and cancels Articles 1.4, 6, 7 and 8 of Circular No. 118/2020/TT-BTC dated 31 December 2020 of Ministry of Finance, providing guidelines for a number of contents on offering and issuance of securities, public offering, share redemption, registration of public company and cancellation of public company status (“**Circular 118**”).

Regarding the registration of a public company and cancellation of public company status, compared with Circular 118, Circular 19 has some notable new points as follows:

1. Registration of Public Company

(a) Order and Procedures

Circular 19, for the first time, provides detailed guidelines on the procedures for public company registration. Specifically:

- (i) A joint stock company (“**JSC**”) with a contributed charter capital of VND 30 billion or more, with equity of VND 30 billion or more and with at least 10% of voting shares held by at least 100 investors who are not major shareholders must submit a public company registration dossier to the State Securities Commission (“**SSC**”) within 90 days from the date on which the company completes its capital contribution and has a shareholder structure that meets the above requirements.
- (ii) Within 15 days from the date of receiving a complete and valid public company registration dossier, the SSC shall be responsible for confirming completion of the public company registration, and at the same time publishing the name, business content and other information related to the public company on the SSC's information disclosure means.
- (iii) In the case where the dossier needs to be amended to ensure its completeness and validity, the SSC shall send to the JSC registering public company a written document stating the required content of amendment.
- (iv) Within 60 days from the date on which the SSC requests to amend the dossier, the JSC must complete the dossier as requested. If the above-mentioned time limit has passed and the JSC registering the public company has not completed the dossier, the SSC will stop reviewing the public company registration dossier.
- (v) During the dossier reviewing period, the JSC is obliged to amend the dossier when it is found that there is incorrect or missing information or change in important content that must be included in the dossier according to the law or the company finds it necessary to explain issues that may cause misunderstanding.
- (vi) The time limit for reviewing the dossier is calculated from the date on which the SSC receives the complete and valid dossier.

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(b) Dossier

Circular 19 maintains the provisions of Circular 118 on components of public company registration dossier and provides detailed standard forms for implementation. In general, such a dossier consists of:

- (i) Public company registration form according to the template in Appendix No. 02 to Circular 19;
- (ii) Company's articles of incorporation according to the provisions of Law on Enterprises and draft company's articles of incorporation applicable to a public company according to the regulations;
- (iii) Enterprise registration certificate ("**ERC**") or equivalents;
- (iv) Written disclosure of information on the public company according to the template in Appendix No. 03 to Circular 19;
- (v) The JSC's financial statements for the most recent year audited by an independent auditing organization;
- (vi) Report on contributed charter capital, which was audited up to the point of time of public company registration;
- (vii) List of shareholders according to the template in Appendix No. 04 to Circular 19. In case of any changes thereto, the company is responsible for updating and sending the updated list of shareholders to the SSC.

In addition to the general provisions, Circular 19 has amended the provisions on the public company registration dossier applicable to companies formed after enterprise restructuring. The documents specified in points (i), (ii), (iii), (iv) and (vii) above will be applied in general, while the documents specified in points (v) and (vi) above will be specifically determined as follows:

- (i) In the case of a company that was not a public company before the division, separation or consolidation:
 - Report on contributed charter capital, which was audited by the company's independent auditing organization both **before** and **after** the point of time of enterprise division, separation or consolidation (*this is a new provision*); and
 - The most recent annual financial statements of the JSC formed after the enterprise division, separation or consolidation, which were audited by an independent auditing organization. At the point of time of submitting the dossier on registration of a public company, if the company does not have the most recent financial statements due to the time of operation not being enough for a fiscal year as prescribed, the company can submit instead the most recent audited or reviewed financial statements together with the most recent audited financial statements of the companies before the division, separation, or merger (*the provisions in Circular 118 are maintained*).
- (ii) In the case where the company that was a public company before the enterprise division:
 - A report on contributed charter capital of the JSC formed **after** the enterprise division from the time of enterprise division to the time of registration of the public

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company, which was audited by an independent auditing organization (*this is a new provision*); and

- The most recent annual financial statements of the JSC formed after the enterprise division, audited by an independent auditing organization. At the time of submitting the application for public company registration, if the company does not have the most recent annual financial statements due to the insufficient operating period for the required fiscal year, the company can submit instead the most recent audited or reviewed financial statements (*the provisions in Circular 118 are maintained*).
- (iii) In the case of a JSC registering a public company after issuing shares through the exchange of shares under an enterprise consolidation contract and having been granted a certificate of offering by the SSC: a report on the results of issuing shares for exchange (*this is a new case*).
- (iv) For the case of a JSC formed after an enterprise merger:
- The report on contributed charter capital of both merged company and merging company **before** and **after** the time of the enterprise merger, audited by an independent auditing organization (*this is a new provision*); and
 - The most recent financial statements of the JSC formed after the merger, that were audited by an independent auditing organization. In the case where the JSC formed after the merger performs procedures for enterprise registration after the end of the most recent annual accounting period, the company must additionally submit the most recent audited or reviewed financial statements and the most recent audited financial statements of both the merged company and merging company (*the provisions in Circular 118 are maintained*).

2. Cancellation of Public Company Status

(a) Cases of cancellation of public company status

In addition to cancellation of public company status in the case where any of conditions for a public company is not met due to reorganization, dissolution or bankruptcy of enterprises as already provided in Circular 118, Circular 19 adds cases of cancellation of public company status (according to the provisions of Article 38.1 of Law on Securities No. 54/2019/QH14, amended by Article 1.11.a of Law No. 56/2024/QH15 (“**Law on Securities 2019**”)), specifically as follows:

- (i) One of the conditions for a public company, including:
- The company has a contributed charter capital of VND 30 billion or more, has equity of VND 30 billion or more and has at least 10% of voting shares held by at least 100 investors who are not major shareholders; or
 - The company has successfully conducted an initial public offering of shares through registration with the SSC;
- is no longer met;
- (ii) Disclosure of information on audited annual financial statements has not made for 2 consecutive years;
- (iii) Disclosure of information on resolutions of the annual General Meeting of Shareholders (“**GMS**”) has not made for 2 consecutive years;

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(iv) Within 1 year from the date on which the SSC confirms the completion of the public company registration or from the date of completion of the public offering, the company does not register its shares at Vietnam Securities Depository and Clearing Corporation (“VSD”) or does not register for listing its shares or stock trading on a Stock Exchange.

(b) Order, procedures and documentation for cancellation of the status of a public company

(i) *Order, procedures and documentation for cancellation of the status of a public company due to failure to meet the conditions for a public company*

- **Order and Procedures**

Within 15 days from the date of no longer meeting one of the statutory conditions, the public company shall be responsible for sending the SSC a written notice accompanying a list of shareholders provided by the VSD or prepared by the company itself for public companies that have not registered their shares at the VSD or the most recent audited financial statements.

The public company shall be responsible for fully implementing the regulations related to public companies until the time on which the cancellation of the public company status is notified by the SSC; and shall disclose information on the failure to meet the conditions for public companies in accordance with the regulations on extraordinary information disclosure in Circular No. 96/2020/TT-BTC dated 16 November 2020 of Ministry of Finance.

After 1 year from the date of failure to meet the conditions for a public company, if the company still does not meet the conditions for a public company, the public company shall submit a dossier to cancel the status of a public company to the SSC.

Within 15 days from the date of receiving a complete and valid dossier, the SSC shall consider cancelling the status of a public company and notify the company of the cancellation of its status of a public company, and at the same time publish the information thereon on the SSC's information disclosure means.

- **Documentation**

The dossier for cancelling the status of a public company includes the following documents:

- The company's ERC;
- A written notice that the public company no longer meets the conditions for a public company;
- List of shareholders of the public company no longer meeting the conditions for shareholder structure provided by the VSD or prepared by the company for public companies that have not registered its securities at the VSD;
- Audited financial statements of the most recent year or a document confirming the equity capital of an approved auditing organization in the case where the public company no longer meets the conditions on contributed charter capital or equity capital. In the case where a company increases its charter capital after the end of the most recent annual

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accounting period, the company must additionally submit the most recent audited or reviewed financial statements.

In the case where the public company does not submit the dossier and report documents to the SSC according to the regulations, the SSC will consider cancelling the public company status, specifically as follows:

- Based on the list of shareholders provided by the VSD or the most recent audited financial statements of the public company, if the company no longer meets the conditions on shareholders or capital as required by law, the SSC shall notify the public company of its failure to meet the public company status according to the regulations.
- If the company still fails to meet the conditions for a public company status after 1 year from the date on which the company failed to meet the conditions on shareholders or capital as required by law; then, within 15 days, the SSC shall consider cancelling the public company status, notify the company thereof and the Stock Exchange where the company has listed securities or registered for trading and simultaneously publish it on the SSC's information disclosure means.

(ii) *Order, procedures and documentation for cancelling the status of a public company due to reorganization, dissolution or bankruptcy of an enterprise*

- In case of failure to meet the conditions for a public company after separation or merger:
 - A public company after separation or merger no longer meets the conditions for a public company shall have its status cancelled. The order of, and procedures and dossier for, cancelling the status of a public company shall be implemented in accordance with the provisions stated in Section (b) above.
 - In the case where the GMS of a public company after separation or merger decides to cancel the company's status as a public company, the provisions stated in Point (ii), Section (f) hereinafter will apply.
- In the case where the conditions for a public company are not met after a division or consolidation, or merger:
 - The public company shall report and disclose information on enterprise division, consolidation, or merging according to the regulations.
 - Within 15 days (*this is a new provision*) from the date on which the legal status of the company is updated on the National Business Registration Portal or upon receipt of notice from the competent authority, the SSC shall consider cancelling the public company status, notify the company thereof, and simultaneously publish it on the SSC's information disclosure means.
- In the case where the conditions for a public company are not met due to conversion of the company's enterprise type from a JSC to a limited liability company ("LLC"):
 - A public company converting its enterprise type must make a report and disclose information according to the regulations.

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- Within 7 days from the date of receiving the ERC, a LLC converting from a JSC being a public company must send a notice together with its ERC to the SSC and within 15 days from the date of receiving the company's report, the SSC will consider canceling the status of a public company, notify the company thereof, and simultaneously publish it on the SSC's information disclosure means (*This is a new provision*).
- In the case where the public company is dissolved or bankrupt, or has its ERC revoked:

Within 15 days (*instead of 180 days according to Circular 118*) from the date of receiving information on the National Business Registration Portal about one of the legal statuses of the enterprise, including "having its ERC revoked due to tax enforcement", "undergoing dissolution procedures", "undergoing bankruptcy procedures", "dissolved, bankrupt, or ceasing to exist", or receiving a Decision or document from a competent State agency notifying the public company's dissolution, bankruptcy, or revocation of the ERC; the SSC shall notify the cancellation of the public company status and at the same time publish it on the SSC's website.

- (iii) *Order of, and procedures and documentation for, cancelling the status of a public company due to failure to disclose information on audited annual financial statements or resolutions of the annual GMS for 2 consecutive years (this is a new provision)*

After 30 days from: (i) the end date of the time limit for disclosing information on audited annual financial statements, or (ii) the end date of the time limit for organizing the annual GMS; if the public company fails to disclose information for 2 consecutive years; the SSC will notify the cancellation of the status of a public company, notify the company and the Stock Exchange where the company has listed or registered securities for trading, and simultaneously publish it on the SSC's information disclosure means.

- (iv) *Order of, and procedures and documentation for, cancelling the status of a public company due to non-compliance with regulations on registration of shares at the VSD, failure to list shares or register for stock trading on the securities trading system (this is a new provision)*

Within 1 year from the date on which the SSC confirms the completion of the public company registration or from the date of completion of the public offering, the public company that fails to register its shares at the VSD or fails to list shares or register for stock trading on the Stock Exchange shall have its status of public company cancelled, specifically as follows:

- The VSD and Vietnam Stock Exchange shall report to the SSC on the cases where the public company fails to register or list its shares, or fails to register for stock trading, after 1 year from the date the SSC confirms the completion of the public company registration or from the date of completion of the public offering.
- After 15 days from the date of receiving the report of the VSD or Vietnam Stock Exchange, the SSC shall consider cancelling the status of a public company; notify the company, the VSD and Vietnam Stock Exchange; and simultaneously publish it on the SSC's information disclosure means.

- (v) *Order of, and procedures and documentation for, cancelling the status of a public company regarding public companies with shares listed or registered for trading before 1 January 2021 (this is a new provision)*

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- In the case where a public company with shares listed or registered for trading before 1 January 2021 still meets the conditions provided in Law on Securities No.70/2006/QH11, of which a number of articles were amended by Law No.62/2010/QH12 ("**Law on Securities 2006**") and detailed guiding legal documents, but by 1 January 2026 does not meet the conditions for a public company as provided in the Law on Securities 2019, the company will have its status of a public company cancelled. The dossier and order of and procedures for cancelling the status of a public company shall comply with the provisions mentioned in Section (b) above.

- In the case where a public company has shares listed or registered for trading before 1 January 2021 and still meets the conditions as provided by the Law on Securities 2006 and detailed guiding legal documents but does not meet the conditions for a public company as provided by the Law on Securities 2019, and at the same time its GMS decides to cancel the status of a public company before 1 January 2026; the company shall implement the cancellation of status of a public company as follows:
 - The public company sends the dossier on the cancellation of the public company status to the SSC together with the GMS resolution on the cancellation of the public company status;
 - Within 15 days from the date of receiving the complete and valid dossier on the cancellation of the public company status, the SSC shall cancel the public company status, notify the company thereof and the Stock Exchange where the company has listed securities or registered for stock trading, and simultaneously publish it on the SSC's information disclosure means.

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