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Circular No. 145/2026/TT-BTC on the Registration, Depository, Clearing and Settlement of Securities Transactions

Legal Update | October 2026

On 30 September 2026, the Ministry of Finance issued Circular No. 145/2026/TT-BTC regulating the registration, depository, clearing and settlement of securities transactions (**Circular 145**). Circular 145 will take effect on 16 November 2026 and, upon taking effect, will replace Circular No. 119/2020/TT-BTC dated 31 December 2020, as amended by Circular No. 68/2024/TT-BTC, Circular No. 14/2025/TT-BTC and Circular No. 18/2025/TT-BTC (**Circular 119**), which currently provides the principal regulatory framework for securities registration, depository, clearing and settlement in Vietnam. Circular 145 forms part of the broader reform of Vietnam's securities market framework following recent amendments to the relevant securities legislation.

This legal update highlights certain key changes under Circular 145.

1. Revised scope of application

Circular 119 broadly regulates the registration, depository, clearing and settlement of securities in the Vietnamese securities market, while expressly excluding the clearing and settlement of derivatives, Government debt instruments, Government-guaranteed bonds and municipal bonds. Circular 145 additionally excludes the clearing and settlement of privately placed corporate bonds and the clearing fund for derivatives transactions. For the registration and depository of Government debt instruments, Government-guaranteed bonds, municipal bonds and privately placed corporate bonds, specialised regulations governing those securities will apply where they differ from Circular 145 or where Circular 145 does not address the relevant matter.

Additionally, Circular 145 expressly adds the following participants to its scope:

- (i) the Vietnam Securities Clearing Company (**VSC**), being the subsidiary of the Vietnam Securities Depository and Clearing Corporation (**VSDC**);
- (ii) the Vietnam Stock Exchange, the Hanoi Stock Exchange and the Ho Chi Minh Stock Exchange; and
- (iii) settlement custodian banks.

Accordingly, under Circular 145, the registration and depository of certain debt instruments remain governed by Circular 145, except where other applicable regulations provide otherwise or address matters not covered by Circular 145, while their clearing and settlement are expressly excluded. Circular 145 also expressly brings VSC and settlement custodian banks within its scope of application, reflecting the roles assigned to them under the central counterparty clearing (**CCP**) framework.

2. New framework for central counterparty clearing

According to Decree No. 155/2020/ND-CP (**Decree 155**), CCP is a mechanism under which VSDC becomes one party to a securities transaction through novation, while the relevant clearing member becomes the other party. Decree No. 245/2025/ND-CP subsequently amended Decree 155 to provide that, once VSDC's subsidiary has been established to perform CCP clearing, that subsidiary will carry out the clearing and determination of settlement obligations under the CCP mechanism on the basis of an assignment by VSDC. Circular 145 identifies that subsidiary as VSC.

VSC will perform multilateral clearing for transactions in shares, fund certificates and covered warrants based on trading results provided by the relevant stock exchange. Securities and cash settlement obligations will be determined separately, with securities settlement taking place at VSDC and cash settlement through the settlement bank. Clearing members will remain responsible for the full and timely performance of the relevant settlement obligations.

VSC will also ensure settlement capability through the settlement guarantee mechanisms prescribed in Circular 145. The CCP mechanism is intended to enhance the safety and stability of securities clearing and settlement, reduce counterparty risk and support the continued development of Vietnam's securities market infrastructure.

Although Circular 145 will take effect on 16 November 2026, until the CCP mechanism is officially implemented, clearing and settlement will continue under the applicable pre-CCP arrangements under Circular 145.

3. Introduction of the settlement custodian bank model

Circular 145 defines the concept of a settlement custodian bank, which is a custodian bank that is not a clearing member and has an agreement with a securities company that is a general clearing member to cooperate in the clearing and settlement of transactions in shares, fund certificates and covered warrants under the CCP mechanism.

The settlement custodian bank model is intended to address situations where the custodian bank does not act as a clearing member, and is particularly relevant to foreign institutional investors, as it will allow such investors to continue holding cash and securities with their custodian bank and to transfer those assets only on the settlement date in accordance with the delivery-versus-payment principle.

Under this model, the general clearing member and settlement custodian bank will coordinate the clearing and settlement of transactions for relevant investors. Under the authorisation of the general clearing member, the settlement custodian bank may perform certain clearing margin and settlement functions. The general clearing member will remain responsible for ensuring the full and timely performance of the relevant settlement obligations.

4. Settlement support fund, clearing fund and risk reserve fund

Circular 145 revises the rules governing the settlement support fund and clearing fund and introduces rules governing the risk reserve funds.

4.1. Settlement support fund

Prior to the implementation of the CCP mechanism, the settlement support fund will continue to be managed and used to provide settlement support to depository members temporarily unable to meet their cash settlement obligations. Upon implementation of clearing and settlement under the CCP mechanism, the settlement support fund will be replaced by the clearing fund for the settlement of transactions in shares, fund certificates and covered warrants. VSDC will transfer or return the relevant settlement support fund contributions after settlement has been completed for transactions executed before the official CCP implementation date.

4.2. Clearing fund

The clearing fund will be formed exclusively from cash contributions by clearing members.

Clearing members will be required to make:

- a minimum initial contribution;
- periodic contributions following revaluation; and
- ad hoc additional contributions.

The minimum initial contribution will be:

- VND20 billion for a direct clearing member; and
- VND30 billion for a general clearing member.

On a monthly basis, VSC will re-evaluate the size of the clearing fund and determine each clearing member's contribution obligation based on its clearing margin value, settlement value, market volatility, risk level, closing-price data, historical trading data and other criteria. Each clearing member's contribution obligation must not fall below the applicable minimum initial contribution.

Cash contributed to the clearing fund will remain owned by the relevant clearing members and will be managed by VSC separately from VSC's own assets and from the clearing fund for the derivatives market. VSC may use those cash contributions to fulfil settlement obligations and compensate for losses arising from securities transactions conducted in the name of clearing members.

4.3. Risk reserve fund

VSDC and VSC will each make appropriations to a risk reserve fund. VSC's appropriation obligation will commence on the official implementation date of the CCP mechanism.

Appropriations will be made on a quarterly basis. The risk reserve funds of VSDC and VSC will be appropriated, monitored and accounted for separately from their respective capital and other assets. Any unused balance at the end of a financial year will be carried forward to the following year.

VSDC's risk reserve fund may be used to compensate for losses caused by technical incidents or errors arising in the course of its professional operations. VSC's risk reserve fund may be used to ensure cash settlement obligations, compensate for financial losses arising from clearing and settlement under the CCP mechanism, and compensate for losses resulting from technical incidents or operational errors.

Circular 145 represents a significant development of Vietnam's regulatory framework for securities registration, depository, clearing and settlement. In particular, it establishes the framework for the implementation of CCP clearing and sets out specific provisions governing settlement custodian bank.

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