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## **DNH Law Alert**

November 7, 2009

**New Decision N<sup>o</sup>. 112/2009/QĐ-TTg by the Prime Ministry on the Powers and Organizational Structure of the State Securities Commission – the Securities Market Regulator in Vietnam**  
**越南總理簽署有關國家證券委員會職能和組織之新決定**

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**The recently signed Decision which replaces the previous Decision N<sup>o</sup>. 63/2007/QD-TTg issued in 2007 becomes effective on November 1, 2009, in which SSC's regulatory and administrative powers with respects to securities and securities market were specified. SSC remains as a subordinated agency under the Ministry of Finance (MOF) "functioning to advise and assist the minister of MOF in performing the state management of securities and securities market." The Decision now also gives the minister of MOF the power to appoint the Commission's chair who may have no more than 3 vice chairs. Initially SSC was an independent agency under the Government but was subsequently folded under MOF. An organizational chart of SSC based on this Decision is attached to this alert.**

#### **Power of SSC**

SSC functions as an agency under the Ministry of Finance. Its main function is to "advise and assist" the minister of MOF in exercising the State's management of the securities and securities market, and "directly manage and supervise securities activities and market", as well the managing the provision of services offered by those operating in securities sector.

Some of the enumerated regulatory and supervisory powers under the Decision include: drafting laws, rules, and regulations, and strategic planning for the securities market; supervision and enforcement of securities market including the stock exchanges and trading and depository centers; and research and training.

#### **Organization of SSC**

SSC with its head office in Hanoi is headed by a chairperson who is assisted by no more than three vice chairs, all of whom are by appointment (or removal) by the minister of MOF.

SSC's functional responsibilities are organized into 10 departments and several other offices. See the chart at the end of this alert.

Duties and functions of each department and organizational structure of each unit shall be defined by the minister of MOF.

#### **Effective Date**

This Decision takes effect on 1 November 2009, and replaces Decision N<sup>o</sup>. 63/2007/QD-TTg issued on May 10, 2007.



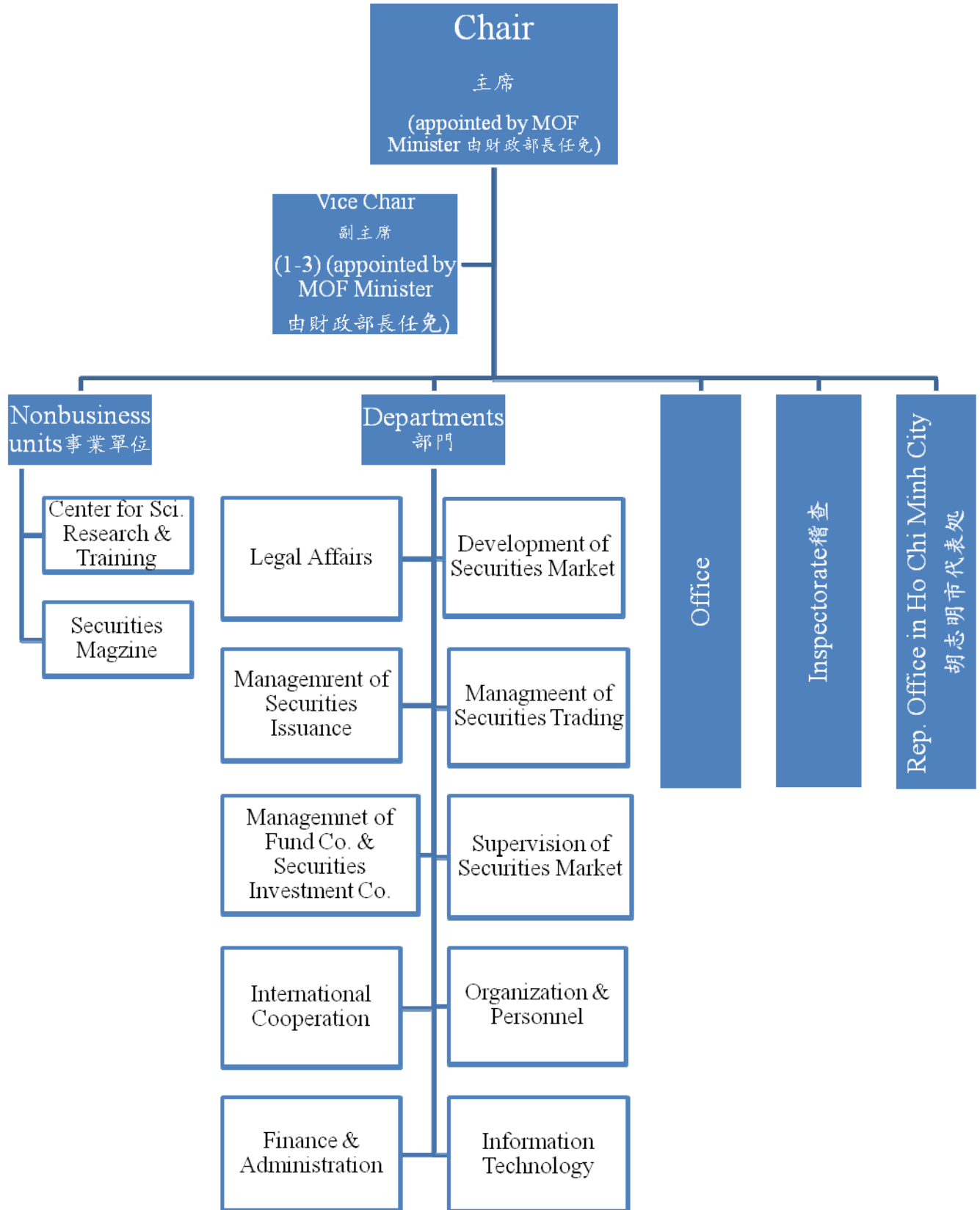
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Organization Chart of SSC based on Decision N°. 112/2009/QD-TTg