

## JUSTIFICATION FOR THE REFINEMENT OF SOME OF THE ORIGINAL INDICATIVE ACTIONS FOR SP2

14 ORIGINAL INDICATIVE ACTIONS	STATUS	ADB ASSESSMENT
<b>MINISTRY OF FINANCE (MOF)</b>		
<b>A. Enhanced capital market liquidity through improved information disclosure</b>		
1. A.2.1.1 MOF to issue regulation for step-by-step adoption of IAS 39 (Financial Instruments: Recognition and Measurement) into Vietnamese accounting system.	<u>Core Action/Not accomplished.</u>  <u>MOF's comments:</u> The adoption of ISA 39 in the accounting system of Vietnam is not suitable/appropriate at present due to the following reasons: (i) the market for financial instruments in Vietnam is not fully developed and thus does not allow the price of these financial instruments to be effectively determined by the market, (ii) the State Bank of Vietnam has not announced officially the effective yield/interest rate, (iii) Vietnam's firms have not yet used financial instruments efficiently and substantially, and (iv) there have been conflicts between the content of the 39 IAS and the current legal framework regulating the accounting system in Vietnam, in	<u>Refined core action as follows:</u>  MOF is to initiate the gap assessment for applicable accounting standards to align the Vietnamese accounting standards closer to the International Accounting Standards.  <u>Status: Accomplished</u>  <u>Agency: MOF</u>  <u>Compliance documents:</u>  (i) MOF Circular Number 210/2009/TT-BTC dated 6 November 2009 to guide the application of international accounting standards on presentation of financial statements and disclosure of financial instruments.  (ii) Confirmation letter from MOF on initiating the

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	<p>particular, the Accounting Law stipulates that assets are priced at their costs while the IAS 39 requires financial instruments to be priced at their fair value. The adoption of the IAS 39 would contradict the current regulation in the Accounting Law.</p> <p>Therefore, MOF has proposed a substitute policy action which is closely linked to the theme of enhancing market information standards as follows:</p> <p>“MOF to initiate a gap analysis of necessary national accounting standards against selected International Accounting Standards and to set up a timeline for adopting the applicable standards. The study to be initiated no later than August 2010.”</p>	<p>gap assessment study for applicable accounting standards against the international standards.</p> <p><u>Justification:</u> While the envisaged implementation of IAS 39 has been impracticable, a review of Viet Nam accounting standards has been undertaken in comparison with international accounting rules under the Report on the Observance of Standards and Codes (ROSC) and a program to address the deficiencies has been formulated. As a step toward converging the Vietnamese accounting standard with that of international standards, a Circular has been issued to guide the application of international accounting standards on presentation of financial statements and disclosure of financial instruments.</p> <p>It should be noted that Viet Nam faces significant challenges to effectively adopt the IAS and auditing standards. Through the previous ADA TA support, the step by step adoption of international accounting standards is being undertaken. Given the complexity in the application of these standards, the Government has decided to initiate step-by-step implementation after a comprehensive and thorough consultation and preparation has taken place in order to achieve the desired outcome.</p>

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<p>2. A.2.2.1. MOF to submit draft Law on Independent Audit to Government and the National Assembly, and to submit guiding document for the Law on Independent Audit to the Government Office.</p>	<p><u>Core Action/Partially accomplished</u></p>	<p><u>Refined core action as follows:</u></p> <p>MOF to submit to the Government the draft Law on Independent Audit by August 2010.</p> <p>(RCA)</p> <p><u>Status: Accomplished</u></p> <p><u>Agency: MOF</u></p> <p><u>Compliance document:</u></p> <p>(i) Draft Law on Independent audit (which was submitted to the Government in June 2010)</p>
<p><b>B. Strengthened institutional framework for securities issuance</b></p>		
<p>3. B.1.2.1. MOF to: (i) lengthen Government securities issuance calendar; (ii) undertake a study on the feasibility of creating a public debt management office; and (iii) implement roadmap for removal of the interest rate ceiling as required within the March 2009 – September 2010 period.</p>	<p><u>Core Action/Substantially Completed</u></p> <p><u>Note:</u> MOF stated that these actions have been accomplished on the following ground:</p> <p>(i) On lengthening Government securities issuance calendar, MOF requests to change the status of the action as accomplished as the issuance plan and procedures have been continuously improved to better</p>	<p><u>Refined core action as follows:</u></p> <p>MOF to seek public consultation on the comprehensive draft Decree replacing Decree 141/2003/ND-CP which covers all issues relating to the Government bonds, Government-guaranteed bonds and Municipal Bonds, Note: This is expected to contribute to further improvement to the issuance procedures and liquidity in the bond market.</p> <p><u>Status: Accomplished</u></p> <p><u>Agency: MOF</u></p>

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	<p>facilitate the Government securities issuance since 2008. At this moment, the State Treasury Bonds are issued regularly through auctions and underwriting, with increasing number of issuance in large-lots. The maturities of bond issued have also been gradually lengthened to 5-10 years. Compliance document/evidence: Regular Report of Government Bonds Auctions posted on HNX website at <a href="http://www.hnx.vn">www.hnx.vn</a>.</p> <p>(ii) PDMO has been established under the Public Debt Management Law. Status which is beyond the scope of engagement.</p> <p>(iii) In regard to implementing the roadmap for removal of the interest rate ceiling as required within March 2009 and September 2010 period, MOF stated that this item ought to be removed from the Policy Matrix due to the following reasons: Given the thin government bonds market with low level of competition among investors, the removal of ceiling rate is not appropriate at this moment. Since Vietnam's financial markets are still in their infancy period with the participation of few investors, the maintenance of an interest rate ceiling is thus necessary in order to</p>	<p><u>Compliance documents:</u></p> <p>(i) Draft Decree to replace Decree 141/2003/ND-CP.</p> <p>(ii) Documentary evidence from the implementing agency – State Treasury that it has been implementing this Decision. Most recently, the ST issued a large-lot 5-year bond (amount VND 5,000 billion) in May, 2010. It has reopened this issue once and plans to continue reopening the issue in order to gain the desired size of the issue.</p> <p><u>Justification:</u></p> <p>The Bond market has been impacted by the global financial crisis. Total outstanding value of Government bond as a percentage of GDP increased from 2.82% in 2001 to 8.16% in 2005, reaching its peak in 2007 at 10.28% before declining to 9.49% in 2008 and 8.25% in 2009. To set the stage for the delayed development of the Government securities market, given the institutional reforms implicit in the setting up of the Public Debt Management Office (PDMO) under the Public Debt Management Law, passed by the National Assembly which took effect on 1 January 2010, this is expected to significantly help address impediments to developing Government securities and in consolidating the management of public debt. The Government is also planning to adopt a holistic approach to bond market development. MOF has sought public consultation on the comprehensive draft Decree replacing Decree 141/2003/ND-CP which covers all issues relating to</p>

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	<p>avoid the conspiracy among investors to push the interest rate up arbitrarily. In addition, as a common practice in all countries, MOF does reserve the right to impose a “cut-off” rate (effectively the ceiling rate) when it organizes auctions to sell Government Bonds. The exercise of such right much depends on specific circumstances of the debt market in each country. The MOF is, meanwhile, working toward enhancing its issuance procedure and competition both in primary and secondary markets before it considers limiting the imposition of such ceiling.</p>	<p>the Government bonds, Government-guaranteed bonds and Municipal Bonds, by August 2010. This is expected to contribute to further improvement to the issuance procedures and liquidity in the bond market. The Government is planning to develop a long term road map for bond market development.</p> <p>Together with measures initiated to enhance the short term money markets, this will provide the basis for rapid development of the secondary securities markets in the future which will eventually address the need to lengthen Government securities issuance calendar, plan for removal of interest rate ceiling, the need for having primary dealers system, credit rating agency and bond pricing agency sometime in the future as indicated in the milestones.</p>
<p>4. B.1.3.1. MOF to implement the primary dealer system as deemed feasible by the study under TA funded by ADB.</p>	<p><u>Transferred to PPPF</u>  <u>Comments by MOF:</u>  On the primary dealer (PD) issue, Viet Nam and MOF in particular recognized the necessity of having such a system and have initiated a feasibility study on this. The feasibility study assesses the efficiency of this system in the Asian countries and considers the relevant approach to apply this system in the specific context of Vietnam. In addition, the draft Decree to regulate the issuance of Government Bonds, Government – guaranteed bonds, and Municipal bonds (to replace Decree 141/2003/ND-CP)</p>	<p><u>Transferred to PPPF, hence excluded from SP 2 actions.</u></p> <p>MOF to initiate specific recommendations and timeline for the implementation of the primary dealer system relevant to the Viet Nam market and circumstances.</p> <p><u>Justification:</u>  There is already a feasibility study done by MOF. The next step in the forward program is for MOF to initiate specific recommendation for implementation purposes.</p> <p><u>Note:</u> The Prime Minister’s Decision 128/2007/QD-</p>

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	<p>also has an article to regulate the establishment of a PD system in Vietnam (in Article 13, draft Decree to replace Decree 141/2003/ND-CP regulating the issuance of Government Bonds, Government-guaranteed bonds, and Municipal Bonds). Therefore, MOF suggested that this policy action be reformulated as follows:</p> <p>“In light of adverse market conditions emanating from the international financial crises, MOF wishes to reconsider their envisaged primary dealer system based upon effectiveness of other primary dealer system in Asia with careful adoption to market conditions in Viet Nam. MOF thus to initiate a feasibility study on international best practices relevant to Viet Nam and come up with specific recommendations relevant to the Vietnam market and circumstances. The study is to be initiated by August 2010.”</p>	<p>TTG dated 2/8/2007 approving the proposal of Vietnam capital market development master plan toward 2010 and vision toward 2020.</p>
<p>5. B.2.2.1. MOF to develop a plan to restructure outstanding securities' issues to create fewer issues of benchmark size.</p>	<p><u>Milestone/Not accomplished – to be in PPPF</u></p> <p><u>MOF's comments:</u> The chance of success for any restructuring plan depends to a large extent on the market conditions and the negotiation progress between MOF and</p>	<p>This action is covered under the refinement of <u>B.1.2.1 (number 3 above)</u> which is meant to be comprehensive, hence <u>excluded</u> from SP 2 policy matrix:</p> <p><u>Compliance documents:</u></p>

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	<p>current bondholders. The period of 2008-2009 did not provide favorable conditions to undertake the restructuring plan.</p> <p>Policy-wise, in order to create benchmark bonds and reduce the number of newly issued bonds, MOF has issued Decision 46 in 2006 to regulate the large-lot bond issuances. The implementing agency, State Treasury, has been implementing this Decision. Most recently in May 2010, the ST issued a large-lot 5-year bond (amount VND 5,000 billion). It has reopened this issue once and plans to continue reopening the issue in order to gain the desired size of the issue.</p> <p>In this connection, MOF has proposed a substitute policy action which is closely linked to the main theme of enhancing institutional framework and financial stability as well as creating benchmark issues for Government securities as follows:</p> <p>“MOF to draft a proposed revision of Decree 141 (2003) to modernize the issuance of Government bonds, Government - guaranteed bonds and Municipal bonds to be released for public consultation by August 2010.”</p>	Draft Decree replacing Decree 141/2003/ND-CP

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	Compliance document: Draft version of new Decree to regulate the issuance of Government Bonds, Government-guaranteed Bonds, and Municipal Bonds.	
6. B.4.2.1. MOF to establish regulatory framework: (i) to promote the development of independent credit rating agency and (ii) to promote the development of independent bond pricing agency.	<p><u>Milestone/ Not accomplished – to be in PPPF</u></p> <p><u>MOF's comments:</u> It is recognized that credit rating is one of the strategic moves to promote the development of corporate bond market in Vietnam. MOF is conducting a feasibility study on the establishment of such regulatory in Vietnam. Based on this study, according to regional experiences, not all the countries have the presence of local CRAs. Even for countries that have introduced local CRAs, there is no guarantee that the performance of local CRAs can be efficient.</p> <p>In order to promote the overall development of corporate bond market in Vietnam, MOF has embarked on a comprehensive revision of the framework regulating the issuance of corporate bonds, including the issue of credit rating. This effort reflects MOF's high commitment towards positive developments of the corporate bond</p>	<p><u>Refined milestone as follows:</u></p> <p>MOF to review the regulatory regime (Decree 52/2006/ND-CP) for the issuance of corporate bonds to further develop the corporate bond market.</p> <p><u>Status: Accomplished</u></p> <p><u>Agency: MOF</u></p> <p><u>Compliance document:</u></p> <p>Draft decree to replace Decree 52/2006/ND-CP – this will be a comprehensive “umbrella decree” for corporate bond market”.</p> <p><u>Justification:</u> Corporate bond market in Viet Nam is still at a nascent stage constituting only 0.6% of GDP. In terms of priority, there is a need to develop a comprehensive framework for corporate bond issuance first and to provide needed incentives to encourage companies to raise funds in capital markets. Market demands for corporate bonds will eventually necessitate the need for credit rating agency. The establishment of independent bond</p>



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	<p>market in Vietnam. Hence, MOF proposed the following policy action for corporate bond market:</p> <p>“MOF to Initiate a review on the regulatory regime (Decree 52/2006) for the issuance of corporate bonds with a view to further developing the corporate bond market. The review is to be initiated by August 2010.”</p> <p>Compliance document: The first draft of new Decree to regulate the issuance of corporate bonds.</p>	<p>pricing agency is a long term action plan after the market has reached a certain level of efficiency and sophistication.</p>
<b>C. Enhanced legal and regulatory framework for consumer/investor protection and financial sector stability</b>		
<p>7. C.3.1.1. MOF to prepare draft amendments to further implement risk-based capital adequacy supervision.</p>	<p><u>Milestone</u></p> <p><u>(i) Partially accomplished</u></p> <p><u>(ii) To be included in PPPE</u></p> <p><u>MOF's comments:</u></p> <p>MOF has requested ADB to revise the status of this action as “Accomplished”. A number of new policies have been issued to further implement risk-based capital adequacy supervision for the insurance sector, most notably the Governmental Decree 41/2009/ND-CP dated 5 May 2009 which stipulates</p>	<p><u>Completed in SP 1, hence excluded from SP 2 actions.</u></p> <p><u>Agency: MOF – Insurance Supervisory Authority</u></p> <p><u>Note:</u></p> <p>Governmental Decree 41/2009/ND-CP dated 5 May 2009 stipulates administrative penalties in the insurance business sector; (ii) MOF's Circular 03/2010/TT-BTC dated 28 April 2010 provides guidelines on the implementation of the above-mentioned Decree 41, and (iii) Circular 86/TT-BTC dated 28 April 2009 revised and amended several articles/items in Circular 155 and 156 in 2007 relating to the financial regime for insurance</p>

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	administrative penalties in the insurance business sector and MOF's Circular 03/2010/TT-BTC dated 28 April 2010 which provides guidelines on the implementation of the above-mentioned Decree 41. Circular 86/TT-BTC dated 28 April 2009 revised and amended several articles/items in Circular 155 and 156 in 2007 relating to the financial regime for insurance companies and insurance intermediaries.	companies and insurance intermediaries.
<p>8. C.3.2.1. MOF to establish a level playing field between foreign and domestic insurance companies in line with the signed international commitments of Viet Nam</p> <p>Agency: Insurance Supervisory Authority</p>	<p><u>Core Action /Accomplished</u></p>	<p>Per MOF, this policy action has already been completed in SP 1 – Degree 45/2007/ND-CP dated 20 March 2007 – hence, excluded from SP 2.</p> <p><u>Note:</u> Under its commitment to the World Trade Organization (WTO), Viet Nam has lifted restrictions on foreign insurers by allowing them to offer similar products and services that are offered by domestic insurers. Additionally, the Law on Insurance Business has been amended to further strengthen the legal foundation and consumer protection and to increase the level of competitiveness of the insurance sector. Three Decrees providing implementation of the coming amended Law on Insurance Business have been formulated covering key areas such as administrative penalties and fines for violations.</p>

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<b>STATE BANK OF VIET NAM (SBV)</b>		
<b>C. Enhanced legal and regulatory framework for consumer/investor protection and financial sector stability</b>		
9. C.2.1.1. Supervisory authorities, in coordination with AMLIC, to develop and implement procedures and strengthen capacity for effective supervision of AML regulations	<u>Core Action/Partially accomplished</u>	<p><u>Refined core action as follows:</u></p> <p>SBV to undertake a mutual evaluation with the Asia Pacific Group (APG) on Money Laundering and to introduce measures to strengthen the procedures and capacity for effective supervision of AML requirements.</p> <p><u>Status: Accomplished</u></p> <p><u>Agency: SBV – AMLD Supervisory Authority</u></p> <p><u>Compliance documents:</u></p> <p>(i) APG Evaluation Report dated July 2009  (ii) Decree 74/2005/ND-CP dated 7/6/2005 on anti-money laundering  (iii) Circular 22/2009/TT-NHNN dated 17/11/2009 providing guidance on anti-money laundering measures  (iv) Decision 340/QD-TTG dated 13 April 2009 on the establishment of National Committee for Anti-Money Laundering  (v) Draft procedures for AML component for on-site inspections for credit institutions  (vi) Assessment of implementation of Decree 74</p>

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		<p><u>Justification:</u> To strengthen its anti-money laundering capacity, Viet Nam has become a member of the Asia Pacific Group on Money Laundering (APG) and was subject to the evaluation by the APG in July 2009 and will continue to be subject to evaluation by the APG. This is a significant move toward greater transparency of Viet Nam's efforts to combat anti-money laundering (AML) to the global community. This accomplishment is noted and included as a New Core Action for SP II. This will complement the milestone for supervisory authorities to develop and implement procedures and strengthen capacity for effective supervision of AMLA regulations.</p> <p><u>PPPF:</u> Degree 74 to be converted into the Law and AMLIC to enforce AMLA requirements on reporting institutions.</p>
<b>STATE SECURITIES COMMISSION (SSC)</b>		
<b>A. Enhanced capital market liquidity through improved information disclosure</b>		
10. A.3.4.1. SSC to implement IT plan.	<p><u>Milestone/Not accomplished – to be in PPPF</u></p> <p><u>SSC's comments:</u> SSC has requested to remove this item from the policy matrix with the following justifications: (i) this action requires Government's long term investments,</p>	<p><u>Refined milestone as follows:</u></p> <p>Draft feasibility study on building an IT system to supervise the securities industry.</p> <p><u>Accomplished</u></p> <p><u>Agency: SSC</u></p>

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	<p>thus, SCC cannot commit on this policy action within the next 2-3 years' timeframe; (ii) SSC is currently receiving a bilateral support from Luxemburg on this action and thus would not require further assistance from other donors.</p>	<p><u>Compliance document:</u></p> <p>(i) The draft feasibility study by SSC on the disclosure system which is part of the IT plan.</p> <p><u>Justification:</u> SSC has initiated to implement IT plan with TA support from the Luxembourg under its Development Capital Markets Project for State Securities Commission - Mid Term Evaluation; among others, to provide IT support to SSC for its market surveillance and information disclosure, capital markets supervision, oversight of SROs, and risk based supervision. Given that SSC is receiving a bilateral support from Luxemburg for this action, this specific action (IT), we will take out this action from future program.</p>
<b>C. Enhanced legal and regulatory framework for consumer/investor protection and financial sector stability</b>		
<p>11. C.1.1.1. SSC to (i) assess the implementation of IOSCO principles, and (ii) propose any remedial actions to ensure full compliance of IOSCO principles, including using IT more effectively to monitor compliance.</p>	<p><u>Core action/Partially Completed</u></p> <p><u>SSC's comments</u></p> <p>IOSCO is in the process of revising their principles, therefore, MOF would like to propose a substitute policy action as follows:</p> <p>"Following IOSCO's acceptance of Vietnam as MMOU ANNEX B signatory,</p>	<p><u>Refined core action as follows:</u></p> <p>MOF to submit to the Government for approval for Viet Nam to become a member of the MMOU Annex B Signatory following membership approval by IOSCO</p> <p><u>Status: Accomplished:</u> <u>Agency: MOF</u></p> <p><u>Compliance document:</u></p>

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	MOF to submit to the Government to get approval.”	<p>(i)Confirmation letter from MOF on its submission to the Government.</p> <p><u>Justification:</u> Viet Nam has been accepted as an MMOU ANNEX B signatory which is now pending the Government approval. IOSCO is in the process of revising its principles taking into account impact of global financial crisis and SSC has indicated its willingness to undertake full IOSCO assessment upon completion of the IOSCO revision. Meanwhile, SSC is initiating measures to strengthen the necessary regulatory foundation such as legal reform on the Securities Law and development of capital markets road map for the next ten years.</p>
12. C.1.5.1. SSC to review effectiveness of Securities Law, including adequacy of enforcement powers	<u>Core Action/Accomplished</u>	<p><u>Redrafted per MOF's request:</u></p> <p>SSC to review effectiveness of Securities Law amendments including adequacy of enforcement powers.</p> <p><u>Status: Accomplished</u></p> <p><u>Agency: SSC</u></p> <p><u>Compliance document:</u> Draft Law on amendments of the Securities Law.</p>
<b>HANOI STOCK EXCHANGE (HNX)</b>		
<b>A. Enhanced capital market liquidity through improved information disclosure</b>		
13. A.3.3.1. STCs to prepare	<u>Milestone/ Not Accomplished – to be in</u>	<u>Refined milestone as follows:</u>

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<p>plans for ownership diversification for submission and approval by SSC. Plans to address ownership and promote good governance issues.</p>	<p><u>PPPF</u></p>	<p>Enhance corporate governance of Stock Exchanges (SEs) by transforming HNX into a limited liability company.</p> <p><u>Status: Accomplished.</u></p> <p><u>Agency: MOF</u></p> <p><u>Compliance documents:</u></p> <p>(i) HNX was transformed into a limited liability company in 2009 in accordance with the Decision 01/2009/QD-TTg dated 2 January 2009 by the Prime Minister</p> <p><u>Justification:</u> The diversification of ownership is a long-term issue and beyond the scope and authority of HNX. The level of corporate governance standard need not necessarily correspond with the nature or status of the company. In this regard, the Government of Viet Nam has taken a significant step to transform HNX and HOSE into a limited liability company in 2009 in accordance with Decision 01/2009/QD-TTg dated 2 January 2009 by the Prime Minister, and they are now known as the stock exchanges. Further diversification of the exchange requires careful thought and planning taking into consideration Viet Nam market circumstances and level of sophistication.</p>

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<b>VIETNAM SECURITIES DEPOSITORY (VSD)</b>		
<b>A. Enhanced capital market liquidity through improved information disclosure</b>		
14. A.3.1.1. VSD to implement automatic synchronization of records between the Head Office and the HCMC Branch with full implementation of book-entry based system for public companies.	<p><u>Milestone/ Partially Accomplished.</u></p> <p><u>MOF's comments</u> VSD is about to complete the trial automatic synchronization of records between its Head Office and the HCMC branch. Therefore, they proposed refinement of this action as follows:</p> <p>“A.3.1.1. VSD to complete the pilot implementation of automatic synchronization of records between the Head Office and the HCMC branch with full implementation of book-entry based system for public companies which are centrally registered with VSD by August 2010.”</p> <p>On the requirement for VSD to conduct a risk management appraisal of its dual functions as a central depository and as a clearing house, VSD is only ready to undertake the study by December 2010.</p>	<p><u>Refined milestone as follows:</u></p> <p>VSD to complete the pilot implementation of automatic synchronization of records between its Head Office and the HCMC branch with full implementation of book-entry based system for public companies which are centrally registered with VSD.</p> <p><u>Status: Accomplished</u></p> <p><u>Agency: VSD</u></p> <p><u>Compliance document:</u> Letter from VSD on the completion of this action.</p>