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VBMA Annual Meeting 2018, VBMA Best Bond Award 2018 and a ceremony to introduce the Master Agreement for Repo Transactions (Mini GMRA) and the MOU signing ceremony among members

Hanoi, March 12th , 2019 - The 2018 Annual Meeting of the Vietnam Bond Market Association (VBMA) was held with the participation of more than 160 delegates representing 69 members of the Association. and guest representatives from the Ministry of Finance, the State Bank of Vietnam, the State Securities Commission, the Hanoi Stock Exchange and the Vietnam Securities Depository, the State Treasury, National Financial Supervisory Commission, ADB and representatives of the financial news agency Bloomberg, Infinitiv and a number of local newspapers ... At the conference, members of VBMA approved the 2018 operation report of VBMA and operation plan for 2019.

Speaking at the opening remarks, Nguyen Thi Kim Oanh, Chairwoman of VBMA, highlighted the bond market's achievement in 2018 and affirmed the need to develop the Vietnamese bond market, especially the development of the corporate bond market, which is one of VBMA's focus areas in 2019. 2019 is also the 10th anniversary of the establishment of VBMA as well as the 10th anniversary of the special bond product trading floor.

At the VBMA's 2018 General Meeting, VBMA has launched the master repurchase agreement (**VBMA MRA**) for use in the Vietnam bond market. The VBMA MRA, which is developed with the support of Asia Development Bank (ADB), substantially departs from the well known model form of master repurchase agreement introduced by the International Capital Market Association (ICMA) in 2011 (2011 Global Master Repurchase Agreement, "GMRA"). However, unlike GMRA which is used for cross-border repos, VBMA MRA is intended to document repos transactions involving local debt securities among commercial banks and other financial institutions in Vietnam. Thus VBMA MRA is specifically tailored to deal with Vietnamese law issues and local market practice.

Nguyen Thi Kim Oanh, the VBMA Chairwoman said *"Introduction of VBMA master repurchase agreement demonstrates the VBMA's commitment to the market and ADB's support for this initiative is vital. The effort in developing and launching this MRA has great significance. The application of this MRA will minimize the time to negotiate trading agreement between partners in the market, minimize risks, increase transparency, fairness and professionalism in repo transactions between members and thereby contributing to minimizing transaction processing time, reducing transaction costs, and attracting new investors to more easily participate in the market. Therefore, the implementation of the VBMA's master agreement for bond repo transaction is expected to contribute significantly to encourage the promotion of trading activities on the Repo market, increase the liquidity for the market in Vietnam bond market in the near future "*

“Today 17 financial institutions have signed a protocol adhering to the use of the VBMA GMRA. Undoubtedly, this form of agreement will be widely used in the Vietnam repo market in the years to come. This would help us to get closer to international repo market practice”, added Do Ngoc Quynh, the VBMA Secretary General.

At this General Meeting, 17 members of VBMA include: Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), Vietnam Bank for Agriculture and Rural Development (Agribank), Vietnam Technological and Commercial Joint Stock Bank (Techcombank), Hochiminh City Development Joint Stock Commercial Bank (HDBank), Vietnam Maritime Joint Stock Commercial Bank (MSB), Baoviet Securities Company (BVSC), Saigon Joint Stock Commercial Bank (SCB), Tienphong Commercial Joint Stock Bank (TPBank), Vietnam Prosperity Joint Stock Commercial bank (VPBank), Orient Commercial Joint Stock Bank (OCB), Vietnam Thuong Tin Joint Stock Commercial Bank (VietBank), Nam A Joint Stock Commercial Bank (Nam Á Bank), Saigon Commercial Joint Stock Bank (Sacombank), Military Joint-Stock Commercial Bank (MB Bank), Lienviet Post Joint-stock Commercial Bank (LienVietPostBank) và Saigon – Hanoi Commercial Joint Stock Bank (SHB) signed an MOU for implementing the mini GMRA.

VBMA's Best Bond Award 2018 is a recognition of the contributions of all market makers in the effort to build and provide bond prices for the entire market and boost liquidity in the market. The award with 2 prize categories is awarded to market makers including: Market makers VBMA offers the best prices in 2018 and VBMA market makers had the highest trading volume in 2018.

The highest trading volume market maker award in 2018 was awarded to Vietnam Technological and Commercial Joint Stock Bank, the second highest trading volume market maker in 2018, Vietnam Maritime Commercial Joint Stock Bank and The third largest in 2018 is BIDV.

Award for the best market maker with best quote price offered to Vietnam Maritime Commercial Joint Stock Bank, the second best quote price was given to Vietnam Technological and Commercial Joint Stock Bank and the third price was awarded to Sacombank

About Vietnam Bond Market Association

VBMA -The Vietnam Bond Market Association presents the shared interest of 69 financial institutions including banks, securities firms, funds, insurance companies, and law firms throughout Viet Nam. VBMA's mission is to champion policies and practices that benefit its members; to be a high-standard debt market professional community in Vietnam, a market modernization champion and driver, a collective market information source, a policy dialogue interlocutor for policymakers and regulators.