

**THE STATE BANK OF
VIET NAM**

No. 72/2025/TT-NHNN

SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

Hanoi, December 31, 2025

CIRCULAR

Guiding the use of accounts to carry out foreign exchange activities at the International Financial Center in Viet Nam

Pursuant to Law No. 46/2010/QH12 on the State Bank of Viet Nam;

Pursuant to the National Assembly's Resolution No. 222/2025/QH15 on the International Financial Center in Viet Nam;

Pursuant to the Government's Decree No. 329/2025/ND-CP on issuance of establishment and operation licenses for banks; foreign exchange management; anti-money laundering, counter-terrorism financing, and combat of the financing of the proliferation of weapons of mass destruction at the International Financial Center in Viet Nam;

Pursuant to the Government's Decree No. 26/2025/ND-CP, defining the functions, tasks, powers and organizational structure of the State Bank of Viet Nam;

At the proposal of the Director of the Foreign Exchange Management Authority;

The Governor of the State Bank of Viet Nam promulgates the Circular guiding the use of accounts to carry out foreign exchange activities at the International Financial Center in Viet Nam.

Article 1. Scope of regulation

This Circular guides:

1. The use of accounts specified in Clauses 1 and 3, Article 84 of the Government's Decree No. 329/2025/ND-CP, on issuance of establishment and operation licenses for banks; foreign exchange management; anti-money laundering, counter-terrorism financing, and combat of the financing of the proliferation of weapons of mass destruction at the International Financial Center in Viet Nam (below referred to as Decree No. 329/2025/ND-CP), by member

enterprises and foreign investors in order to carry out foreign exchange activities at the International Financial Center in Viet Nam; these accounts include:

- a/ Foreign-currency payment accounts of member enterprises;
- b/ Capital accounts of member enterprises or foreign investors.

2. The cash flow transparency of foreign-currency transfer transactions specified in Point a, Clause 1, and Clause 3, Article 84 of Decree No. 329/2025/ND-CP.

Article 2. Subjects of application

This Circular applies to:

1. Member enterprises defined in Clause 6, Article 3 of Decree No. 329/2025/ND-CP.

2. Foreign investors defined in Clause 10, Article 3 of the Government's Decree No. 324/2025/ND-CP, on financial policies applicable in the International Financial Center in Viet Nam.

3. Domestic borrowers defined in Clause 1, Article 3 of Decree No. 329/2025/ND-CP.

4. Via-account payment service providers, including member banks defined in Clause 1, Article 2 of Decree No. 329/2025/ND-CP where member enterprises or foreign investors open accounts, and Vietnamese credit institutions defined in Clause 22, Article 3 of Decree No. 329/2025/ND-CP where domestic borrowers open accounts.

5. Other related organizations and individuals.

Article 3. Use of a member enterprise's foreign-currency payment account

1. Collection activities:

a/ Collecting foreign currencies transferred from abroad;

b/ Collecting foreign currencies earned from performance of activities or provision of services in conformity with regulations on the International Financial Center in Viet Nam with/to other members and organisations and individuals outside the territory of Viet Nam;

c/ Collecting foreign currencies transferred by domestic investors, foreign investors and other member enterprises as capital contributions to the member enterprise in accordance with Resolution No. 222/2025/QH15 on International Financial Center in Viet Nam and guiding documents;

d/ Depositing the remainder of foreign-currency cash amounts the member enterprise has withdrawn for its employees on overseas working trips back to the member bank(s) from which such amounts have been withdrawn in accordance with the State Bank of Viet Nam's current regulations on deposit of foreign-currency cash into accounts of institutions;

dd/ Collecting foreign currencies arising from cross-currency transactions with member banks as specified in Chapter IV of Decree No. 329/2025/ND-CP;

e/ Collecting foreign currencies in case it is permitted to collect foreign currencies from non-member organisations and individuals in the territory of Viet Nam in accordance with the State Bank of Viet Nam's regulations on use of foreign exchange within the territory of Viet Nam;

g/ Collecting foreign currencies from the capital account of the member enterprise opened at that member bank or another member bank;

h/ Collecting foreign currencies from foreign-currency payment accounts opened by the member enterprise at that member bank, other member banks or Vietnamese credit institutions;

i/ Other lawful revenues according to regulations on the International Financial Center in Viet Nam.

2. Spending activities:

a/ Selling foreign currencies to Vietnamese credit institutions;

b/ Transferring money and making payments for activities performed and services provided in conformity with regulations on the International Financial Center in Viet Nam with/by other members and organisations and individuals outside the territory of Viet Nam;

c/ Converting into other foreign currencies at that member bank or other member banks;

d/ Withdrawing foreign-currency cash for the member enterprise's employees on overseas working trips;

dd/ Making via-account transfers or withdrawing foreign-currency cash to pay wages, bonuses and allowances to non-resident or resident foreigners;

e/ Transferring foreign currencies into the capital account opened by the member enterprise at that member bank or another member bank;

g/ Transferring foreign currencies to another foreign-currency payment account opened by the member enterprise at that member bank or another member bank or Vietnamese credit institution;

h/ Making via-account transfers or payments to non-member organisations and individuals in the territory of Viet Nam, for transactions permitted to be conducted in foreign currencies in accordance with the State Bank of Viet Nam's regulations on use of foreign exchange within the territory of Viet Nam;

i/ Transferring foreign currencies to foreign investors' capital accounts with regard to the reduced amounts of the foreign investors' capital contribution in the member enterprise, profits, and other lawful revenues related to foreign investment activities in the International Financial Center in Viet Nam;

k/ Contributing capital in foreign currencies to establish member enterprises in accordance with Resolution No. 222/2025/QH15 and guiding documents;

l/ Other lawful expenditures according to regulations on the International Financial Center in Viet Nam.

3. The activities and services specified in Clauses 1 and 2 of this Article do not include those specified in Point a, Clause 1, Article 84 of Decree No. 329/2025/ND-CP.

Article 4. Use of a foreign investor's capital account relating to investment from abroad in the International Financial Center in Viet Nam

1. Collection activities:

a/ Collecting foreign currencies transferred from abroad of the foreign investor in the International Financial Center in Viet Nam to carry out investment activities for establishment of member enterprises, contribution of capital, purchase of shares or purchase of capital contributions in member enterprises;

b/ Receiving foreign-currency transfers that are payments for transfer of investment capital, shares or capital contributions in member enterprises;

c/ Receiving foreign-currency transfers from payment accounts of members in case of reduction of the foreign investors' capital contributions, receipt of profits, and other lawful revenues related to investment activities in the International Financial Center in Viet Nam;

d/ Collecting interests on the balance of the foreign investor's capital accounts.

2. Spending activities:

a/ Transferring money to make capital contributions for establishment of member enterprises, make capital contributions to, or purchase of shares or capital contributions in member enterprises;

b/ Paying charges, fees, taxes, fines for administrative violations, and expenses related to transactions of capital contribution or purchase of shares or

capital contributions, under the guidance of the Executive Council of the International Financial Center in Viet Nam;

c/ Transferring abroad the foreign investor's investment capital, profits and other lawful revenues arising from investment activities in the International Financial Center in Viet Nam;

d/ Paying service charges related to account management and via-account transfer transactions in accordance with the regulations of via-account payment service providers.

Article 5. Use of a member enterprise's capital account

1. Collection activities:

a/ Receiving loans drawdown from organisations and individuals outside the territory of Viet Nam;

b/ Converting foreign currencies from loans drawdown of organisations and individuals outside the territory of Viet Nam (in case the currency for loan drawdown is not the currency of the capital account);

c/ Collecting permitted amounts from derivative transactions for exchange rate and interest rate hedging related to loans borrowed from organisations and individuals outside the territory of Viet Nam;

d/ Recovering debts (principals and interests) and charges for loans given to organisations and individuals outside the territory of Viet Nam;

dd/ Recovering debts (principals and interests) and charges from foreign-currency payment accounts opened by domestic borrowers at Vietnamese credit institutions, for lending transactions with domestic borrowers;

e/ Receiving foreign currencies from foreign-currency payment accounts opened by the member enterprise at that member bank or another member bank;

g/ Collecting via-account transfers from abroad, for profits and lawful revenues related to outward investment activities from the International Financial Center;

h/ Collecting via-account transfer from abroad, in case of transfer of overseas investment capital, reduction of investment capital, liquidation or termination of outward direct investment;

i/ Retrieving investment capital, profits and other lawful revenues related to investment activities from the International Financial Center in Viet Nam in the rest of Viet Nam in accordance with Decree No. 324/2025/ND-CP;

k/ Receiving via-account foreign-currency transfers from abroad that are related to indirect outward investment activities from the International Financial Center in Viet Nam;

l/ Interest accrued on the account balance.

2. Spending activities:

a/ Paying debts (principals and interests) and charges for loans borrowed from organisations and individuals outside the territory of Viet Nam;

b/ Paying debts (principals and interests) and charges incurred between the member enterprise and the guarantor after the guarantor fulfils the secured obligations for the member enterprise as agreed under lending transactions with individuals and organisations outside the territory of Viet Nam;

c/ Purchasing foreign currencies for paying debts (principals and interests) and charges for loans borrowed from organisations and individuals outside the territory of Viet Nam in case the currency of debt repayment is not the currency of the capital account;

d/ Making payments arising from derivative transactions for foreign exchange and interest rate hedging related to loans borrowed from individuals and organisations outside the territory of Viet Nam;

dd/ Disbursing loans given to individuals and organisations outside the territory of Viet Nam;

e/ Disbursing loans into domestic borrowers' foreign-currency payment accounts opened at credit institutions in Viet Nam, in lending transactions with domestic borrowers;

g/ Transferring investment capital to carry out outward investment activities from the International Financial Center in Viet Nam;

h/ Transferring investment capital to carry out investment activities from the International Financial Center in Viet Nam in the rest of Viet Nam under Decree No. 324/2025/ND-CP;

i/ Transferring foreign currencies to foreign-currency payment accounts opened by the member enterprise at member banks;

k/ Paying service charges related to account management and via-account transfer transactions in accordance with regulations of via-account payment service providers.

Article 6. Transparency of cash flows

When carrying out transactions through the capital account as specified in Articles 4 and 5 of this Circular, the transfer order must clearly state essential information for use as a basis for determination of transactions, specifically as follows:

1. For loan transactions:

a/ The lender, when disbursing the loan, must state: “loan disbursement ... under loan agreement No... dated...; total loan value...”;

b/ The borrower, when making a transfer for debt repayment, must state: “payment of principal/interest/charge under loan agreement No... dated...; total loan value...”.

2. For investment transactions:

a/ The via-account service provider where the foreign investor or member opens the payment account shall require the foreign investor or member to clearly state the purpose of the transfer transaction such as “for establishment of member enterprises/capital contribution/purchase of shares/purchase of capital contributions in member enterprises under contract/agreement/document No. ... dated ... issued by competent authorities”; or “for purchase/sale of securities or other valuable papers...”;

b/ The foreign investor or member shall clearly state the purpose of the transfer transaction, such as “for establishment of member enterprises/capital contribution/purchase of shares/purchase of capital contributions in member enterprises under contract/agreement/document No. ... dated ... issued by competent authorities”; or “for purchase/sale of securities or other valuable papers...”.

Article 7. Responsibilities of foreign investors

1. To comply with this Circular and regulations on foreign investment in the International Financial Center in Viet Nam, and other relevant regulations.

2. To provide documents related to foreign investment in the International Financial Center in Viet Nam as requested and guided by via-account payment service providers, and take responsibility before law for the accuracy of the documents they produce.

Article 8. Responsibilities of domestic borrowers

1. To comply with this Circular and other relevant regulations upon conclusion and implementation of loan agreements with members.

2. To produce documents as prescribed by law and requested by via-account payment service providers when carrying out transfer transactions related to loans

taken from members and take responsibility before law for the accuracy and truthfulness of such documents.

Article 9. Responsibilities of members

1. To comply with this Circular and other relevant regulations.
2. To require foreign lenders to clearly state the purposes of money transfer transactions under Point a, Clause 1, Article 6 of this Circular.
3. To provide documents relating to foreign exchange activities under this Circular at the request of via-account payment service providers and competent agencies, and take responsibility before law for the accuracy of the documents they produced.

Article 10. Responsibilities of via-account payment service providers

1. To require foreign investors, members and domestic borrowers to clearly state the purpose of money transfer transactions in transfer orders as prescribed in this Circular; to provide documents relating to money transfer transactions via payment accounts of foreign investors, members and domestic borrowers; to ensure that transfer orders match with the documents produced by foreign investors, members, domestic borrowers and related parties as prescribed in this Circular.

2. To review, examine and store papers and documents in conformity with actual transactions in order to ensure that the provision of foreign exchange services to foreign investors, members and domestic borrowers is carried out for proper purposes and in accordance with law.

3. To comply with the law on anti-money laundering, counter-terrorism financing and combat of the financing of the proliferation of weapons of mass destruction.

4. To provide via-account payment services for transactions related to loans taken from members of domestic borrowers in accordance with this Circular on the basis of:

a/ Documents certifying registration or registration of changes of loans taken from members by domestic borrowers (for loans subject to registration or registration of changes); documents proving that domestic borrowers have declared the loans (for loans subject to declaration), and other dossiers and documents as required by the Executive Agency;

b/ Loan agreements, agreements amending loan agreements, and other agreements related to loans taken from members by domestic borrowers.

Article 11. Implementation provisions

1. This Circular takes effect on the date of its signing;

2. This Circular amends and supplements Article 3 of Circular No. 16/2014/TT-NHNN of August 1, 2014, of the State Bank Governor, guiding the use of foreign-currency and Viet Nam-dong accounts of residents and non-residents at licensed banks, as follows:

a/ To add Point dd to Clause 1: “Collecting foreign-currency transfers related to drawdown of loans taken from members of the International Financial Center in Viet Nam.”;

b/ To add Point i to Clause 2: “Paying debts (principals and interests) and charges related to loans taken from members of the International Financial Center in Viet Nam.”.

Article 12. Responsibility for organisation of implementation

Heads of units under the State Bank of Viet Nam, and related organisations and individuals shall implement this Circular.

Recipients:

- SBV Board of Management;
- Office of the Government;
- Ministry of Justice (for review);
- Heads of SBV-affiliated units;
- Commercial banks;
- Foreign bank branches;
- Official Gazette;
- SBV Web Portal;
- Archived: Clerk, Banking Management Department (03).

**FOR THE GOVERNOR
DEPUTY GOVERNOR**

Pham Thanh Ha